U7475-2A

Surveys of Consumers

SURVEY RESEARCH CENTER • THE UNIVERSITY OF MICHIGAN

SURVEYS OF CONSUMERS

NOVEMBER 1990

The November 1990 survey was the 268th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results for the total sample will differ by no more than 5 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

While every effort is made to accurately measure consumer attitudes and expectations, factors other than sampling may also affect the accuracy of these (and other) findings. These factors may include effects of the question wording, the ability of respondents to articulate answers and opinions, refusal to participate in the survey, and incomplete coverage of the population. There are no standard measures of these effects, but their presence should be acknowledged when using these and all other survey data. While measurement effects are present in all surveys, a noted advantage of time-series data is that the non-sampling influences remain relatively constant across samples.

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CHART 1 - RECENT CHANGES

THE INDEX OF CONSUMER SENTIMENT

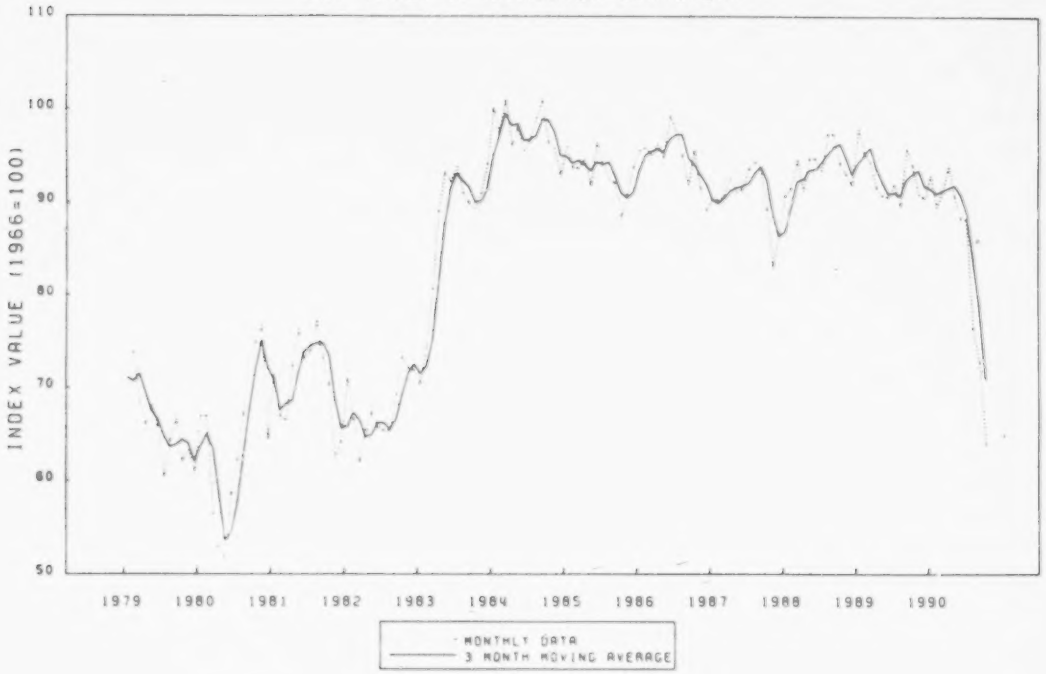


CHART 1 - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT

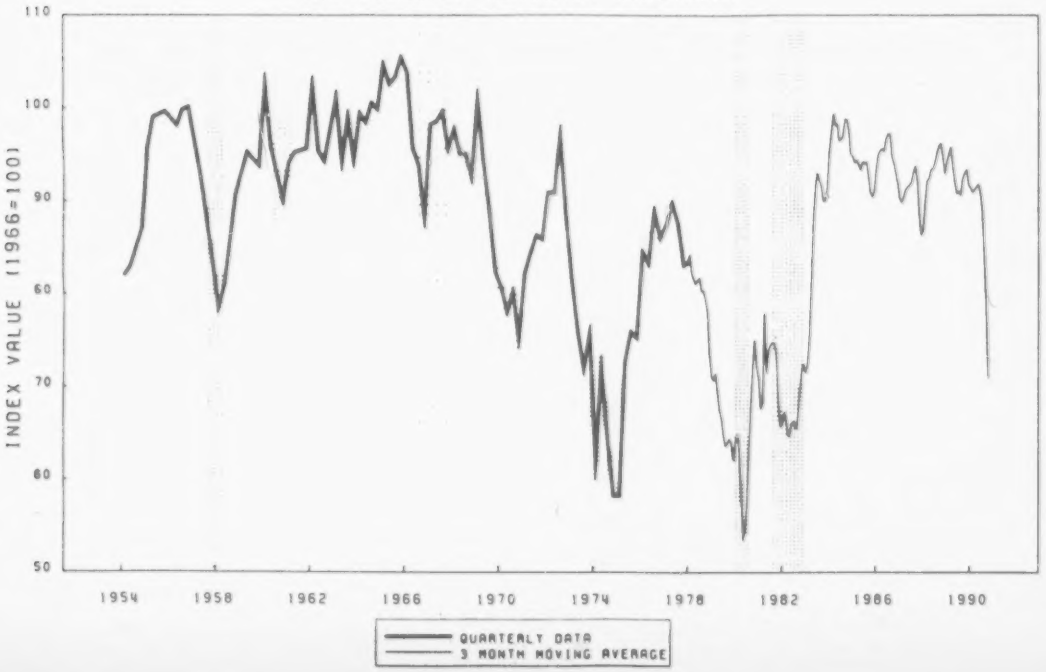


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $30,000	Families with incomes over $40,000
November 1987	83.1	87.7	90.5
December 1987	86.8	94.5	96.1
January 1988	90.8	99.0	99.9
February 1988	91.6	98.1	100.8
March 1988	94.6	103.7	104.6
April 1988	91.2	99.1	99.6
May 1988	94.8	106.6	108.3
June 1988	94.7	102.3	102.7
July 1988	93.4	100.5	103.9
August 1988	97.4	105.1	104.2
September 1988	97.3	102.8	105.4
October 1988	94.1	103.0	103.7
November 1988	93.0	102.0	101.0
December 1988	91.9	97.0	99.5
January 1989	97.9	108.4	106.8
February 1989	95.4	104.6	109.6
March 1989	94.3	98.6	100.0
April 1989	91.5	99.1	99.8
May 1989	90.7	100.6	100.3
June 1989	90.6	95.2	95.4
July 1989	92.0	103.2	101.9
August 1989	89.6	93.5	93.1
September 1989	95.8	104.1	103.0
October 1989	93.9	100.2	103.6
November 1989	90.9	99.4	100.5
December 1989	90.5	100.0	104.1
January 1990	93.0	99.9	103.2
February 1990	89.5	93.9	91.8
March 1990	91.3	98.4	98.8
April 1990	93.9	99.8	103.3
May 1990	90.6	97.1	98.6
June 1990	88.3	97.9	99.1
July 1990	88.2	93.9	94.4
August 1990	76.4	80.1	78.9
September 1990	72.8	75.7	76.7
October 1990	63.9	69.4	72.4
November 1990	66.0	69.4	72.7

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

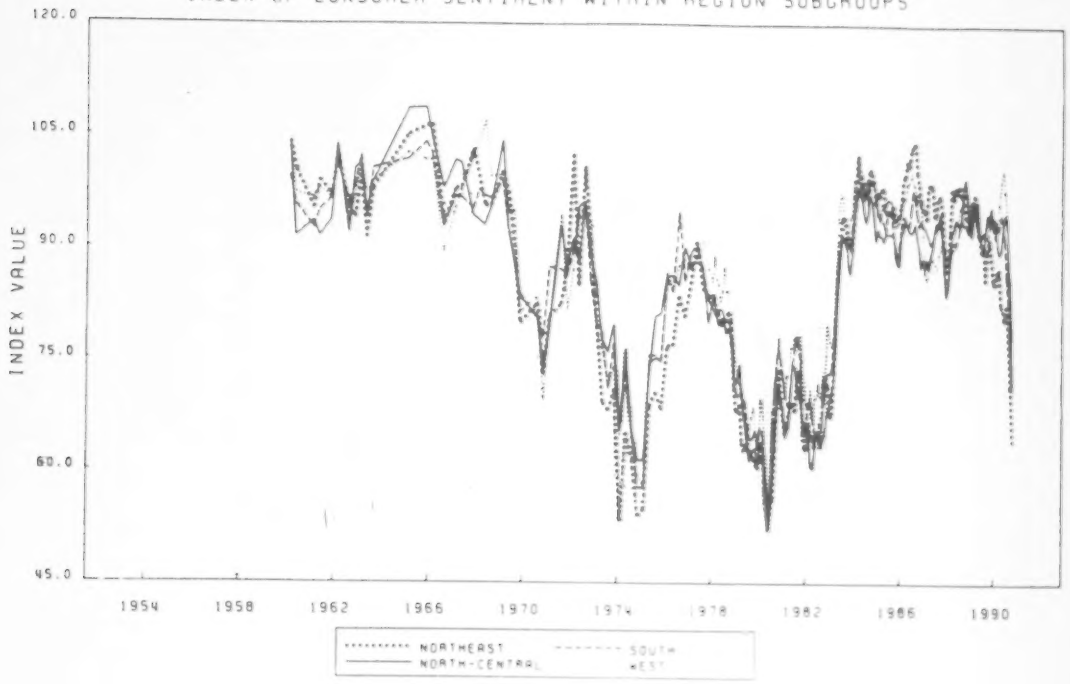


CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

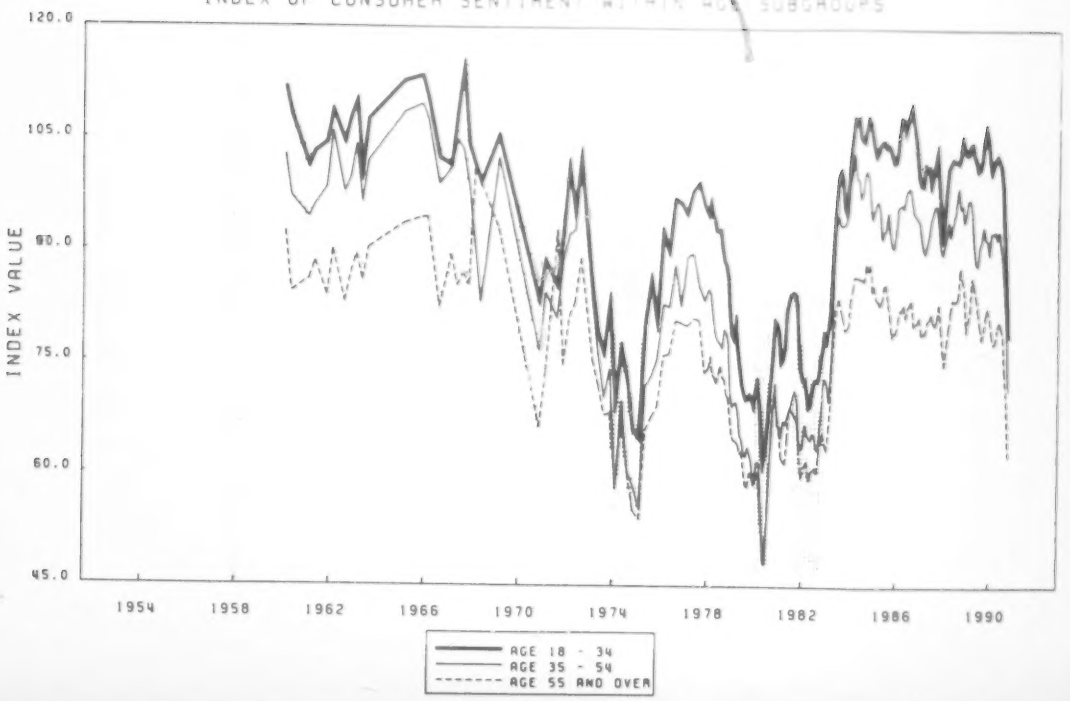


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
November 1987	83.9	79.6	87.9	79.4	91.7	86.6	70.8
December 1987	83.4	83.6	90.4	89.2	94.1	92.9	73.6
January 1988	99.8	91.3	87.6	88.5	98.3	93.6	80.1
February 1988	93.7	92.1	92.8	86.3	102.5	90.3	79.9
March 1988	101.2	92.9	91.6	95.3	103.5	98.9	80.0
April 1988	94.9	93.9	88.6	89.0	100.0	87.5	86.6
May 1988	99.1	95.5	91.1	97.3	104.2	95.4	84.7
June 1988	98.1	91.2	95.9	95.2	103.1	102.0	79.5
July 1988	98.3	92.0	91.8	94.0	99.6	93.0	86.6
August 1988	95.7	100.9	94.4	98.5	103.6	101.7	86.3
September 1988	95.2	101.9	93.3	97.6	106.1	93.3	91.4
October 1988	91.8	96.1	92.9	96.6	105.8	94.6	82.0
November 1988	95.8	90.6	90.5	98.9	100.4	94.3	82.2
December 1988	90.8	90.2	96.1	88.0	103.7	97.1	73.9
January 1989	96.9	94.2	99.9	102.2	105.8	100.3	86.7
February 1989	103.5	99.2	88.8	93.6	104.3	94.2	86.7
March 1989	91.5	95.8	96.1	92.2	103.9	91.8	87.0
April 1989	83.9	94.6	93.4	90.3	101.0	87.5	83.8
May 1989	99.9	86.7	87.3	94.3	102.2	86.9	81.9
June 1989	84.7	91.2	94.4	89.8	100.0	90.4	81.1
July 1989	87.2	91.9	95.6	91.8	101.9	95.8	78.0
August 1989	85.2	93.6	85.0	95.7	105.7	88.9	76.1
September 1989	97.1	98.8	94.0	92.7	107.1	96.2	84.9
October 1989	92.1	89.6	99.5	92.6	107.3	90.5	83.9
November 1989	77.5	98.7	87.2	99.4	102.2	88.6	79.3
December 1989	87.1	89.2	93.5	90.7	99.3	90.3	80.4
January 1990	91.0	94.2	93.8	92.2	101.4	99.5	78.3
February 1990	82.0	88.2	91.5	95.1	104.9	88.2	74.7
March 1990	89.5	85.5	92.5	101.5	101.7	91.4	81.1
April 1990	75.9	95.6	100.1	101.1	102.8	96.0	83.6
May 1990	80.4	96.5	88.0	99.5	102.6	91.6	77.9
June 1990	84.6	92.1	85.5	92.3	99.5	85.8	79.2
July 1990	82.6	93.3	85.3	90.1	95.1	89.4	79.2
August 1990	67.2	78.0	78.7	80.1	83.9	80.4	64.5
September 1990	65.0	73.9	70.2	86.4	80.8	70.1	66.9
October 1990	59.8	63.6	64.5	67.8	72.1	64.4	56.3
November 1990	63.9	67.2	65.2	68.3	72.5	64.0	61.3

CHART 3 - RECENT CHANGES

CURRENT AND EXPECTED COMPONENTS

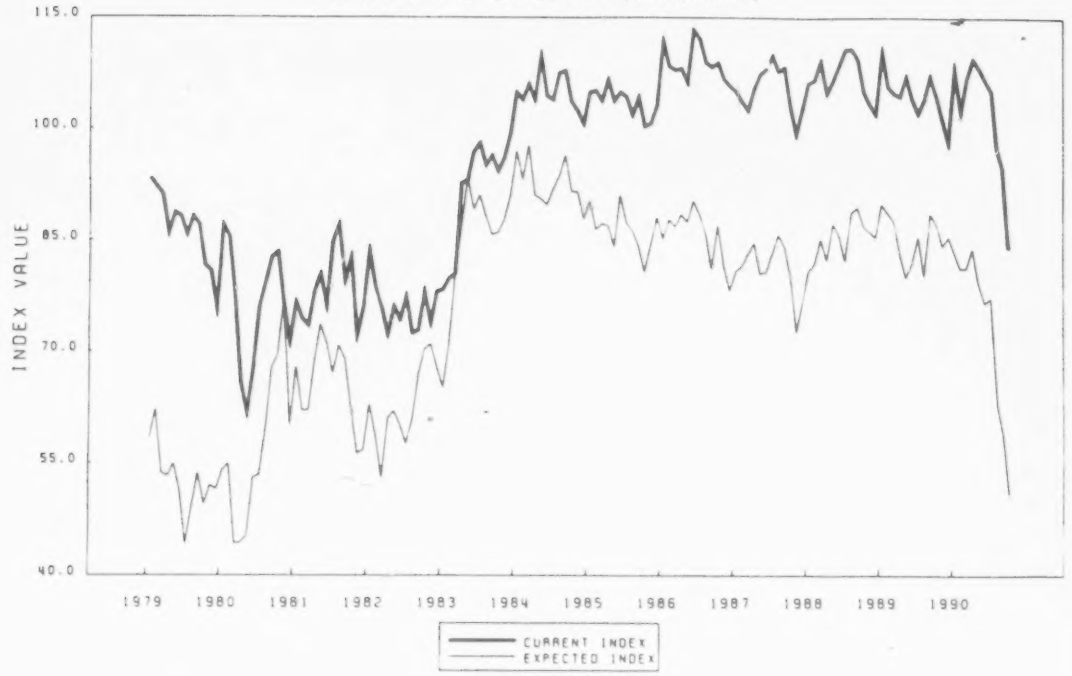


CHART 3 - HISTORICAL SERIES

CURRENT AND EXPECTED COMPONENTS

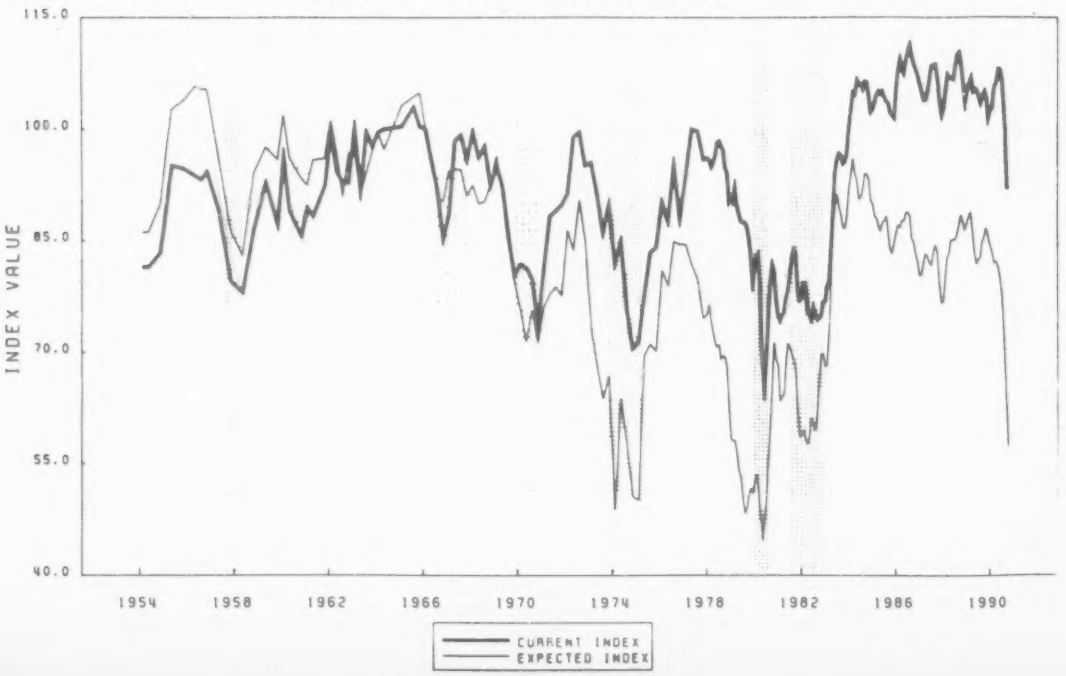


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
November 1987	115	118	93	80	142	99.3	72.7
December 1987	119	120	98	89	147	102.7	76.7
January 1988	122	131	110	84	154	106.2	80.9
February 1988	122	130	108	90	155	106.6	81.9
March 1988	127	133	114	96	156	109.1	85.2
April 1988	117	125	117	89	154	104.8	82.4
May 1988	111	127	125	98	165	106.5	87.3
June 1988	119	129	121	95	163	108.6	85.7
July 1988	120	128	106	96	167	110.7	82.3
August 1988	127	127	125	105	160	110.8	88.8
September 1988	127	133	125	102	157	109.4	89.5
October 1988	114	124	129	97	158	105.0	87.0
November 1988	112	128	122	97	156	103.3	86.3
December 1988	114	127	119	98	150	102.0	85.5
January 1989	121	131	128	103	165	110.3	89.9
February 1989	120	130	128	99	154	105.7	88.8
March 1989	116	131	123	98	156	104.8	87.6
April 1989	113	130	113	91	158	104.4	83.2
May 1989	121	125	107	89	157	107.1	80.1
June 1989	115	123	115	90	155	104.1	82.0
July 1989	112	123	124	96	152	102.1	85.5
August 1989	114	126	109	88	156	103.9	80.3
September 1989	117	129	127	101	161	107.1	88.6
October 1989	114	134	124	93	156	104.4	87.2
November 1989	116	130	116	92	146	101.2	84.3
December 1989	115	129	115	99	140	98.2	85.5
January 1990	116	124	119	92	164	108.0	83.4
February 1990	108	126	111	90	157	102.3	81.3
March 1990	117	125	108	93	160	106.9	81.3
April 1990	122	136	110	92	162	109.4	83.9
May 1990	119	126	110	83	161	108.1	79.3
June 1990	119	125	100	83	158	106.5	76.6
July 1990	115	127	98	84	158	105.1	77.3
August 1990	105	119	63	68	147	97.5	62.9
September 1990	106	112	53	68	139	94.7	58.8
October 1990	91	105	43	54	126	84.2	50.9
November 1990	97	112	41	56	127	86.7	52.8

(1) See Table 4 (2) See Table 6 (3) See Table 15 (4) See Table 16 (5) See Table 21
+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

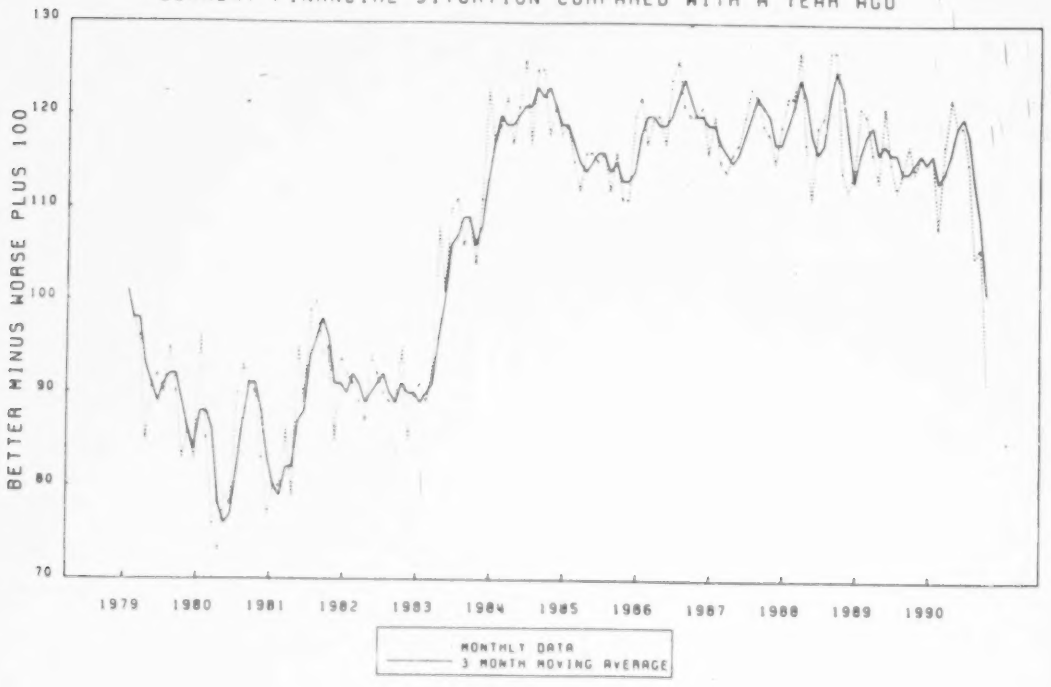


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

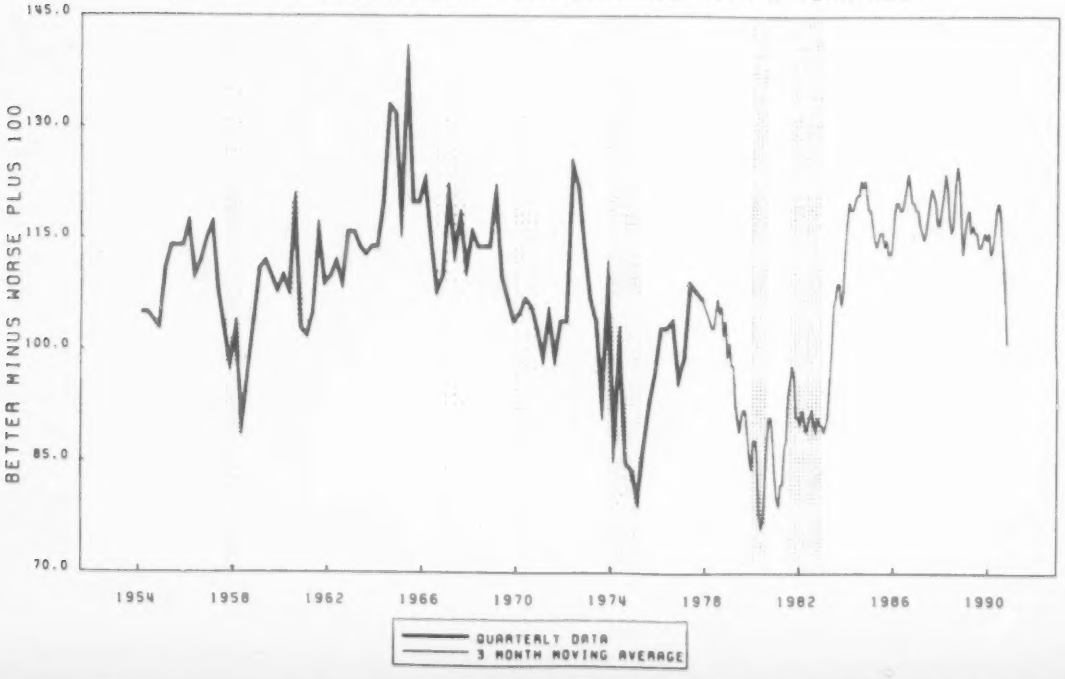


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
BETTER OFF	42%	41%	43%	38%	43%	46%	43%	43%	43%	36%	36%	30%	35%
SAME	32	32	30	32	30	29	33	33	29	33	34	31	27
WORSE OFF	26	26	27	30	26	24	24	24	28	31	30	39	38
DK,NA	*	1	*	*	1	1	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

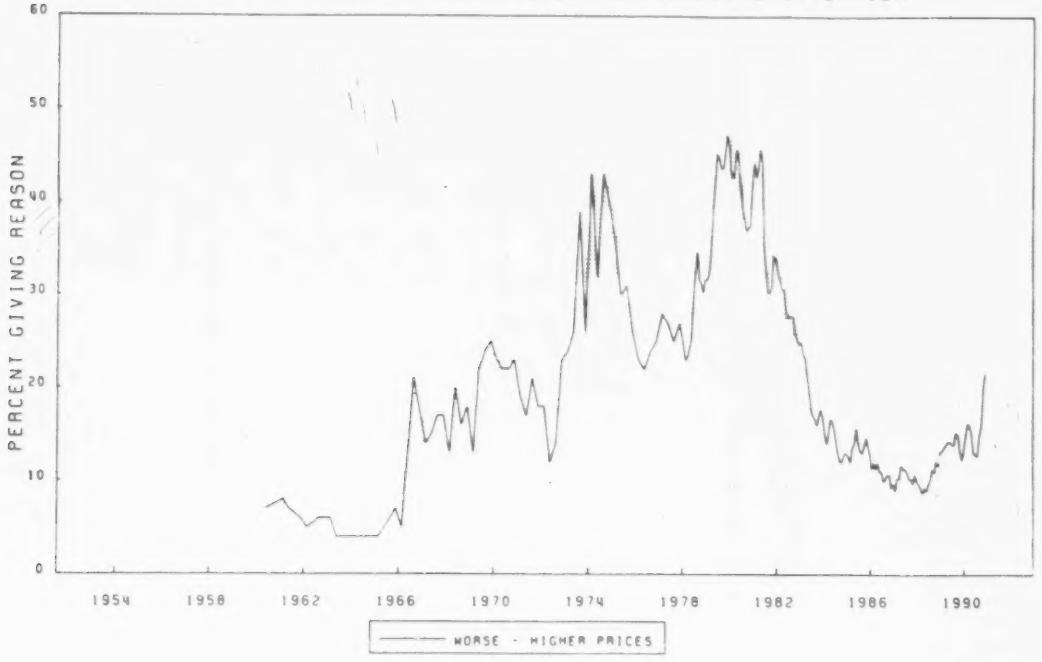


CHART 5B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

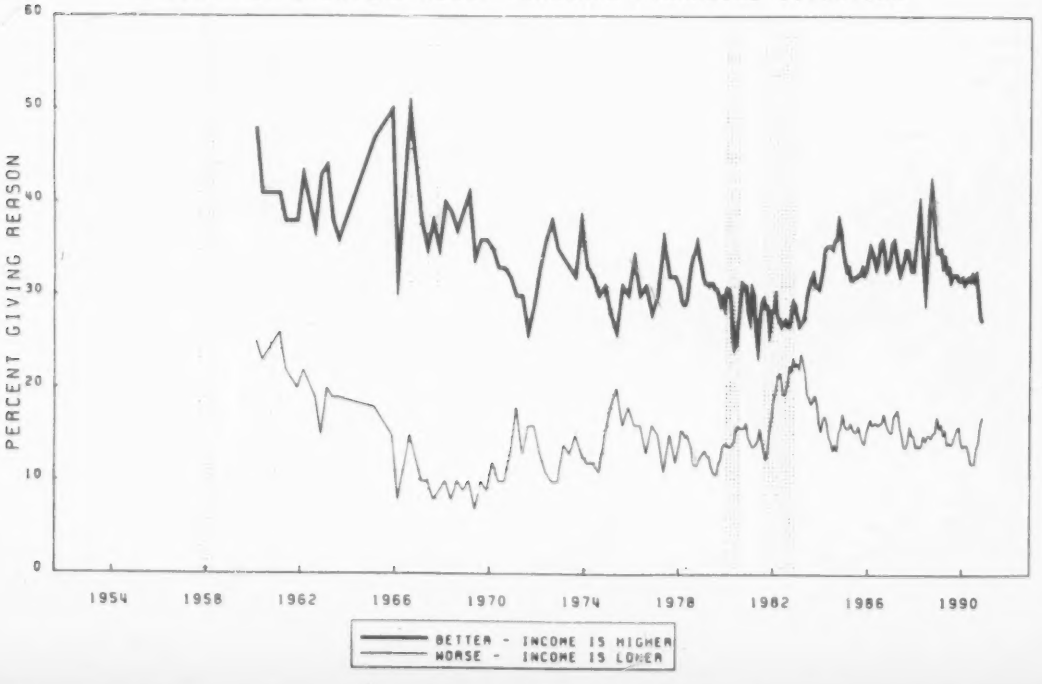


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
BETTER OFF THAN YEAR AGO:													
Income is higher	32%	31%	33%	30%	32%	34%	29%	34%	32%	31%	28%	24%	30%
WORSE OFF THAN YEAR AGO:													
Income is lower	15	11	15	16	11	13	12	11	13	17	13	19	19
Higher prices	13	16	16	17	15	13	11	15	12	18	18	24	23

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

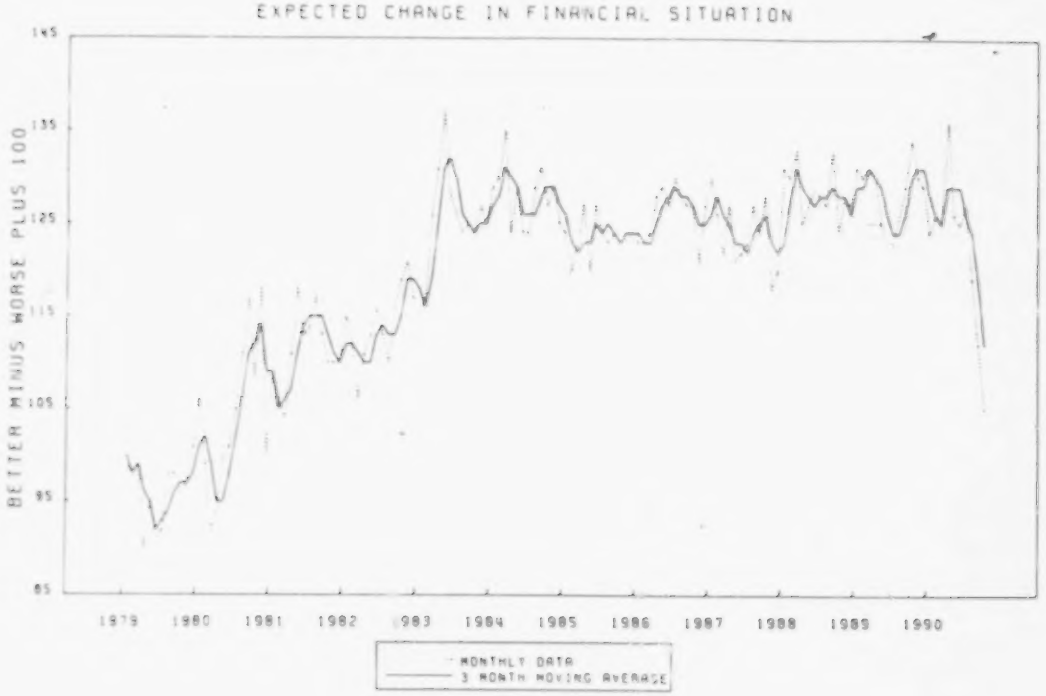


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
BETTER OFF	40%	37%	35%	35%	37%	45%	38%	36%	37%	32%	29%	29%	31%
SAME	48	50	51	53	49	44	48	50	51	52	52	44	46
WORSE OFF	10	8	11	9	12	9	12	11	10	13	17	24	19
DK,NA	2	5	3	3	2	2	2	3	2	3	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

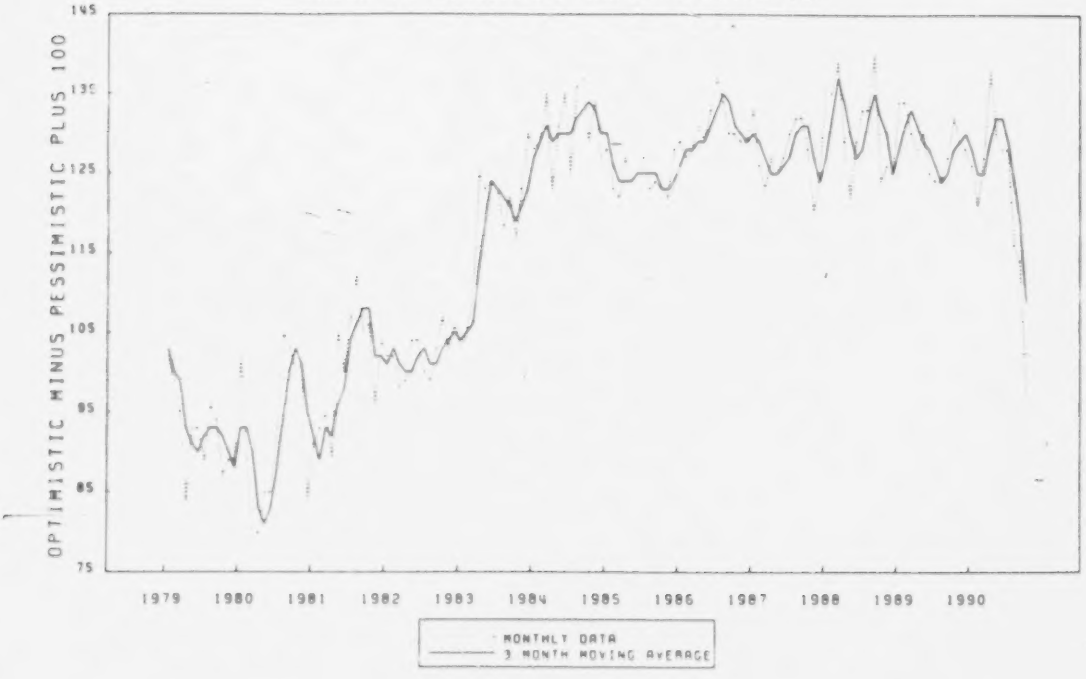


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

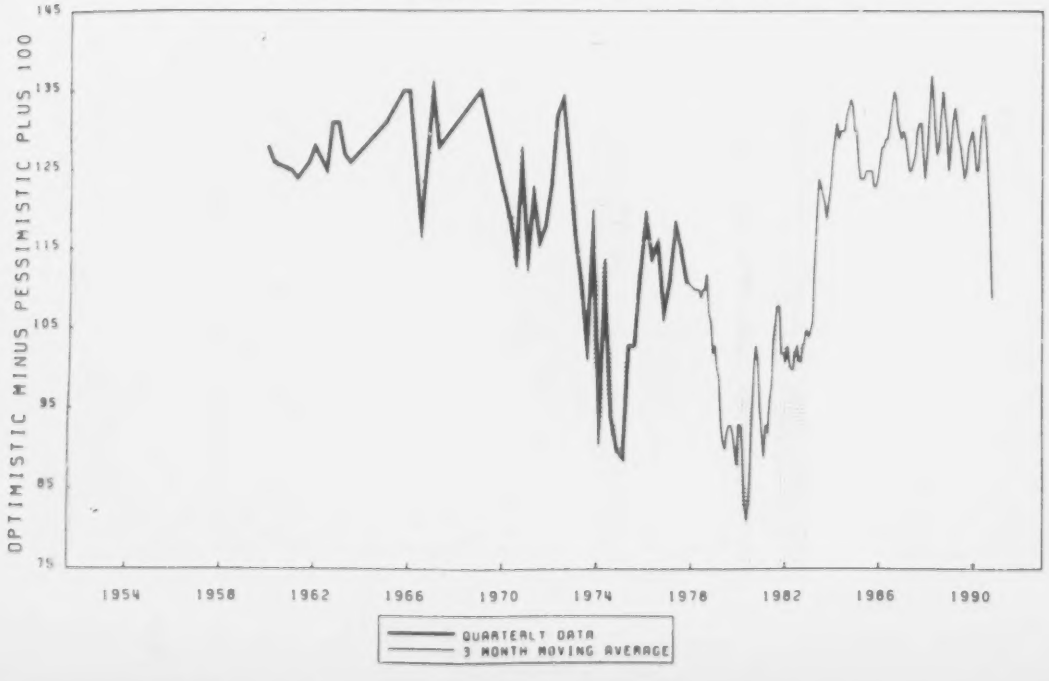


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

PERSONAL FINANCIAL PROGRESS:	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
Continuous increase (a)	21%	19%	20%	17%	20%	24%	22%	19%	21%	14%	14%	13%	15%
Intermittant increase (b)	26	28	28	26	28	29	26	29	26	28	26	20	23
Remain unchanged (c)	20	18	17	21	17	16	21	18	20	18	21	15	13
Intermittant decline(d)	14	16	16	17	15	11	11	16	13	20	17	25	23
Continuous decline (e)	4	3	6	5	6	4	7	4	6	6	9	12	9
Mixed change (f)	13	11	9	10	10	13	11	11	12	11	11	12	13
DK,NA	2	5	4	4	4	3	2	3	2	3	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

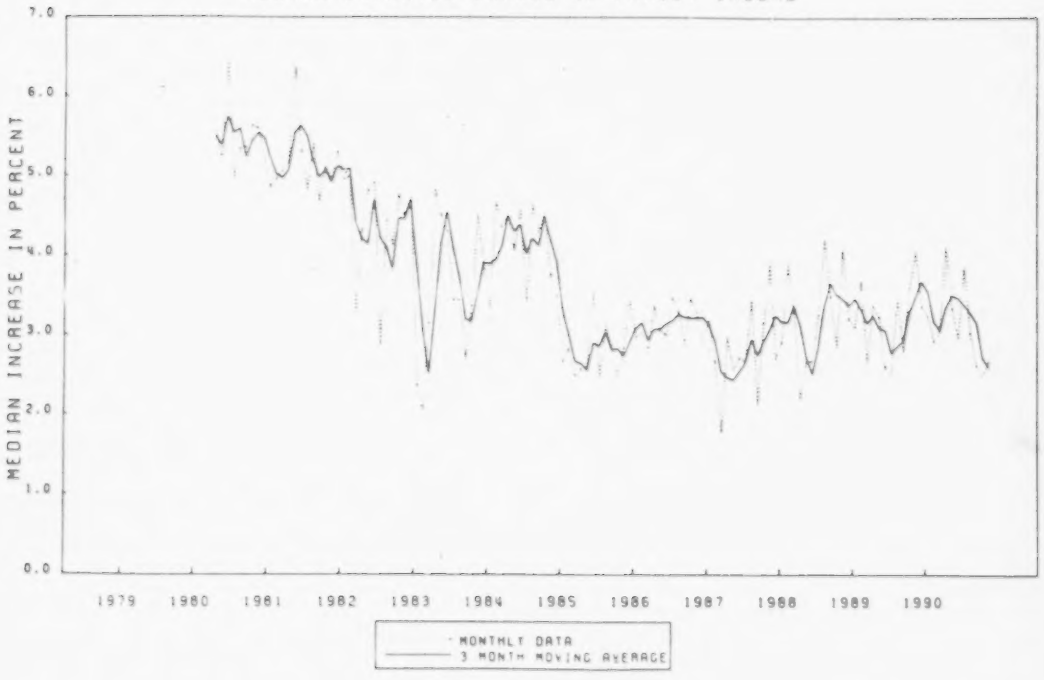


CHART 8 - HISTORICAL SERIES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

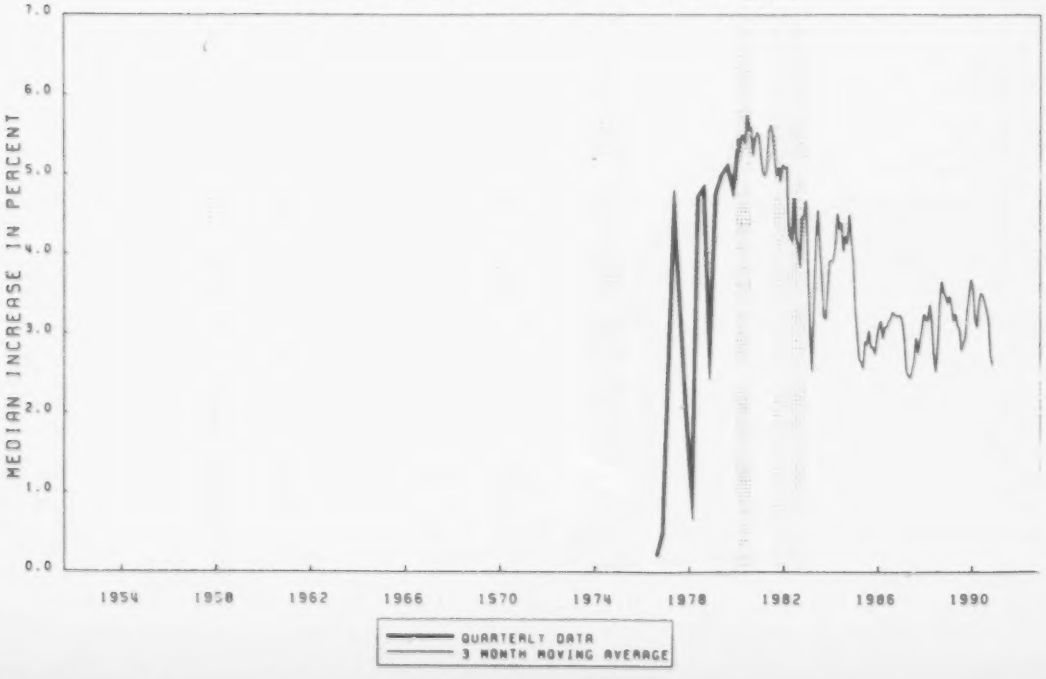


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
EXPECT INCREASE:													
1-4%	23%	16%	18%	17%	15%	15%	16%	17%	16%	17%	17%	14%	19%
5%	13	12	13	12	9	13	9	10	14	9	10	13	13
6-9%	7	8	7	6	9	7	8	9	8	10	8	5	4
10-24%	16	13	14	15	16	18	18	12	15	17	12	13	15
25% or more	7	7	5	5	4	8	7	9	8	6	6	6	5
DK how much up	6	5	5	3	5	4	5	3	3	2	4	5	3
EXPECT SAME	19	26	25	30	28	27	27	25	25	25	28	26	24
EXPECT DOWN	9	12	11	11	13	7	9	15	9	13	14	17	17
DK,NA	*	1	2	1	1	1	1	*	2	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

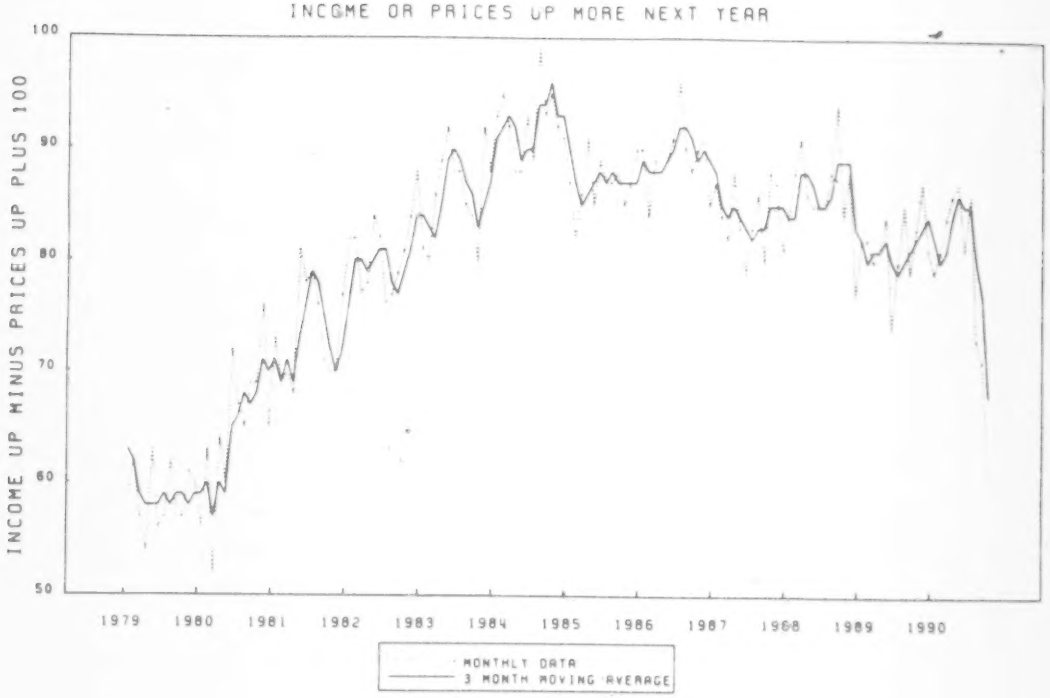


CHART 9 - HISTORICAL SERIES

INCOME OR PRICES UP MORE NEXT YEAR

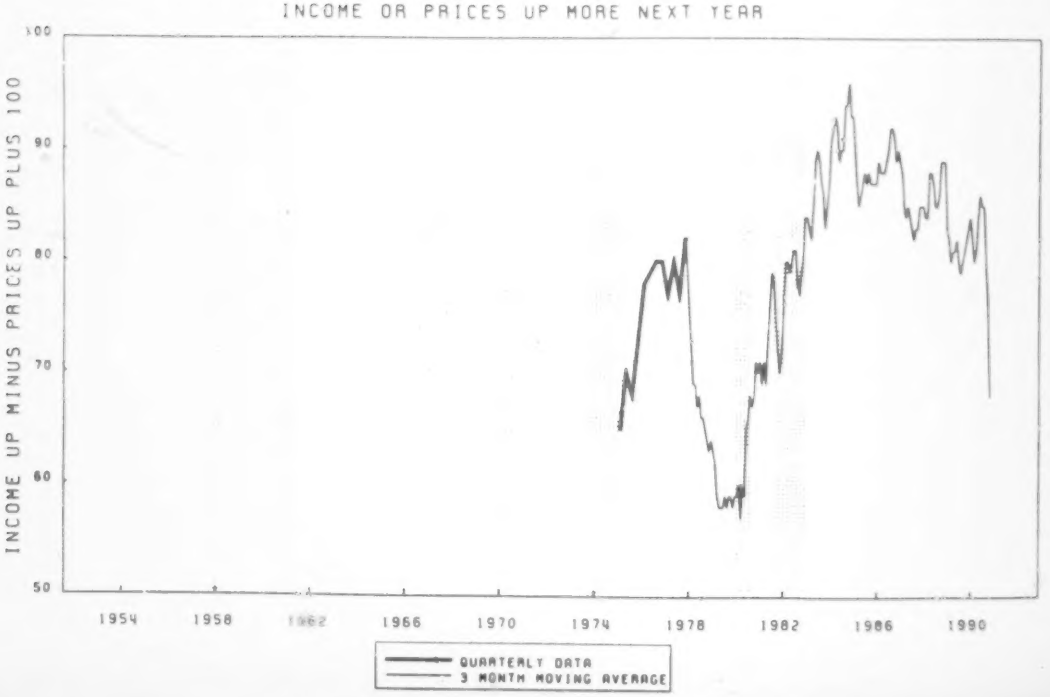


TABLE 9

EXPECTED CHANGE IN REAL FAMILY INCOME

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
INCOME UP MORE	22%	21%	17%	17%	20%	21%	19%	18%	21%	18%	14%	12%	16%
INCOME UP SAME	42	36	42	44	42	42	48	44	42	37	42	35	41
PRICES UP MORE	35	40	38	36	36	35	32	37	35	45	43	51	41
DK,NA	1	3	3	3	2	2	1	1	2	*	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

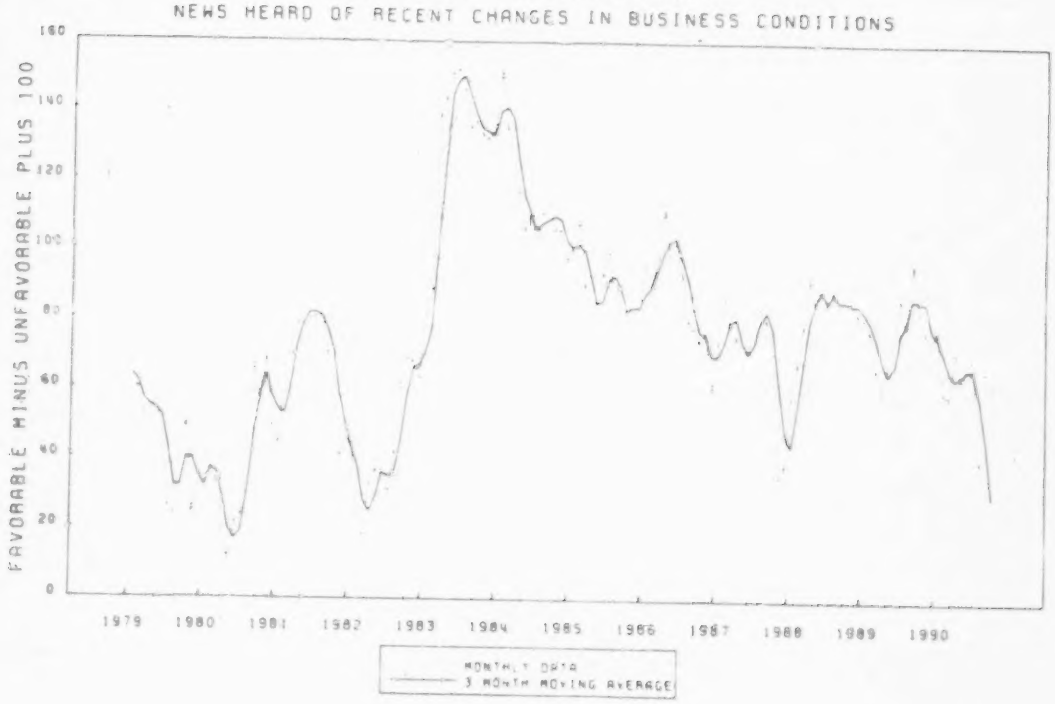


CHART 10 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

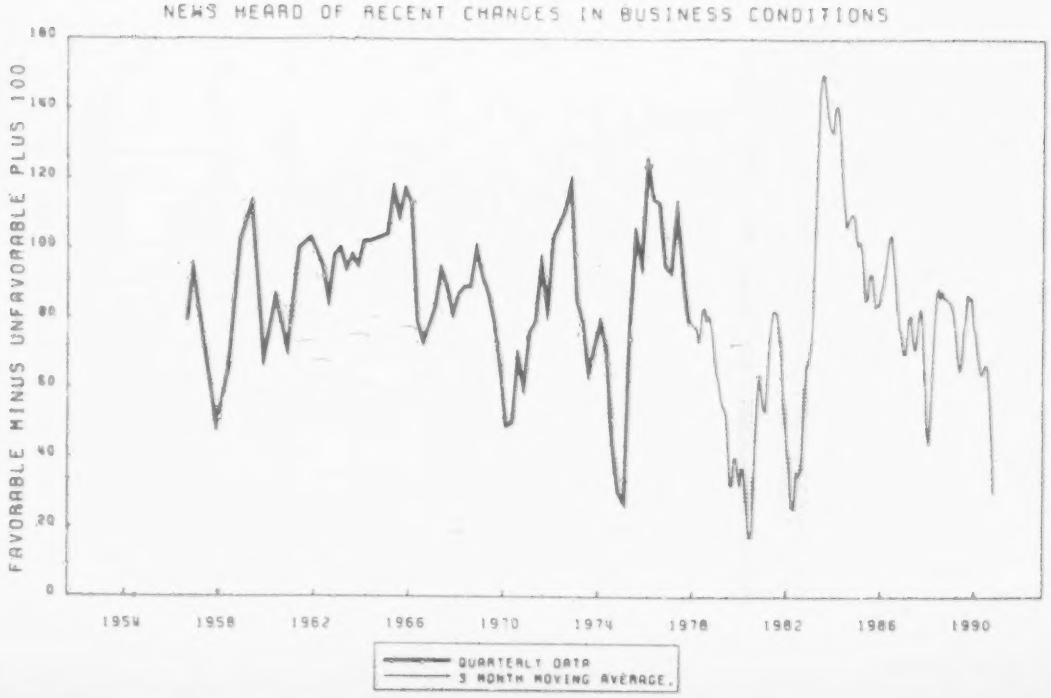


TABLE 10

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
FAVORABLE NEWS	22%	24%	26%	20%	21%	23%	18%	22%	18%	16%	10%	8%	8%
UNFAVORABLE NEWS	45	50	48	60	62	51	55	55	51	76	78	91	92
NO MENTIONS	52	50	49	44	43	49	50	48	54	39	44	35	37

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 11A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

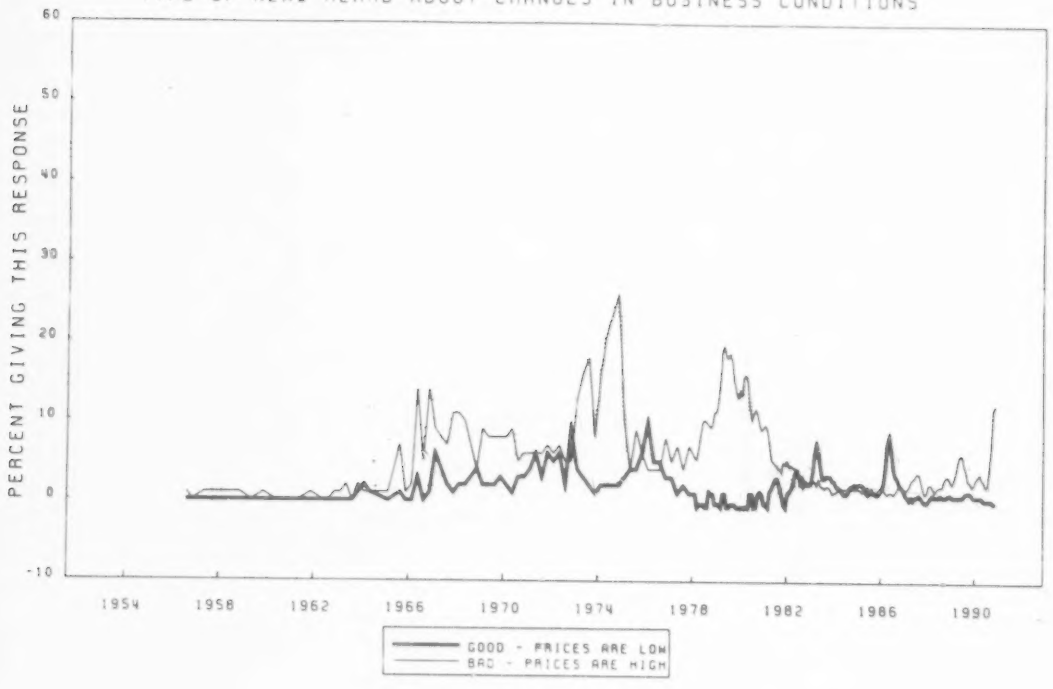


CHART 11B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

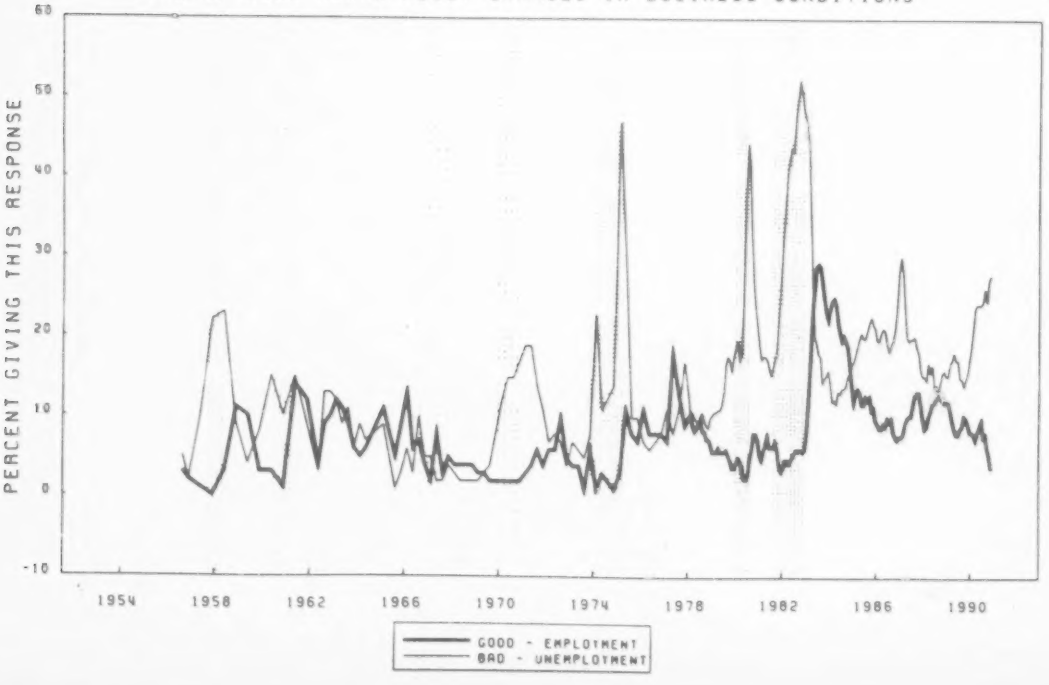


TABLE 11

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
FAVORABLE NEWS:													
Government; elections	1%	3%	1%	2%	3%	1%	1%	2%	2%	1%	2%	1%	1%
Employment	7	9	9	6	7	12	8	9	6	9	4	3	4
Higher consumer demand	2	2	1	1	2	2	1	1	*	1	1	1	*
Lower prices	1	*	1	1	*	1	*	*	1	*	*	*	*
Easier credit	3	1	6	3	1	1	2	2	2	2	*	*	1
Stock market	2	2	2	1	1	1	1	2	2	*	*	*	*
Trade deficit	1	3	2	2	2	2	1	1	1	*	*	*	*
UNFAVORABLE NEWS:													
Government; elections	3	5	3	6	6	3	8	6	9	13	17	16	17
Unemployment	17	19	21	24	27	22	24	27	23	29	22	31	31
Lower consumer demand	5	6	5	6	6	6	3	6	3	5	5	4	5
Higher prices	2	3	4	3	4	2	2	2	2	9	10	16	11
Tighter credit	1	2	1	3	3	2	3	2	2	2	3	2	2
Energy crisis	*	*	*	*	*	1	*	1	*	2	4	2	3
Stock market	6	2	2	6	4	3	3	1	1	3	3	5	5
Trade deficit	2	5	2	3	4	5	2	3	2	1	1	1	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.
* : Less than half of one percent.

CHART 12 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

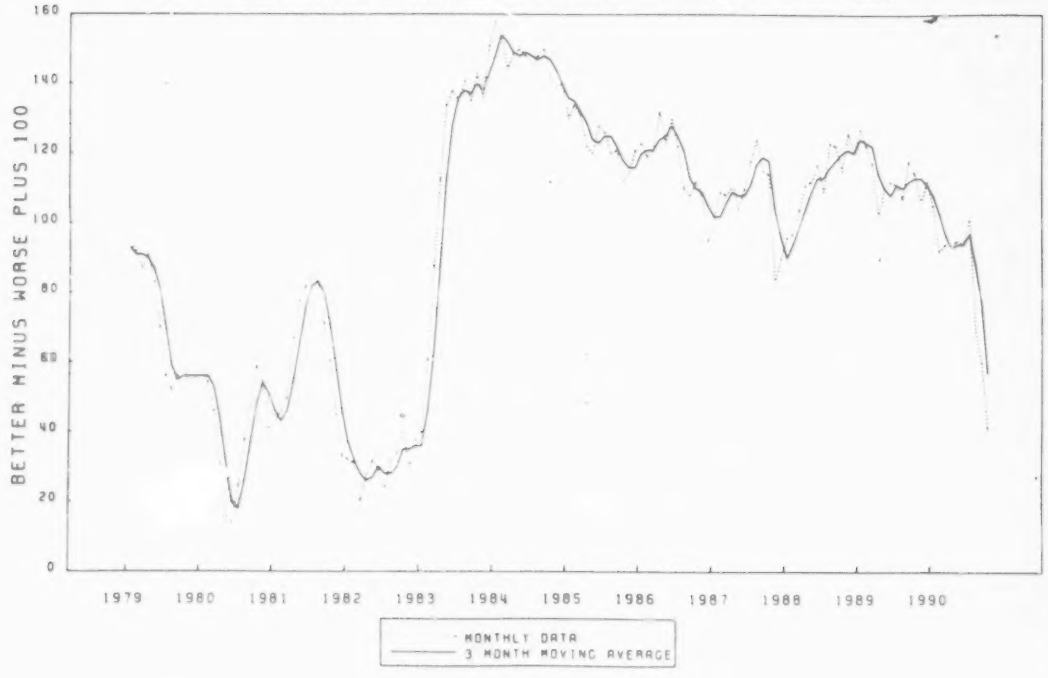


CHART 12 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

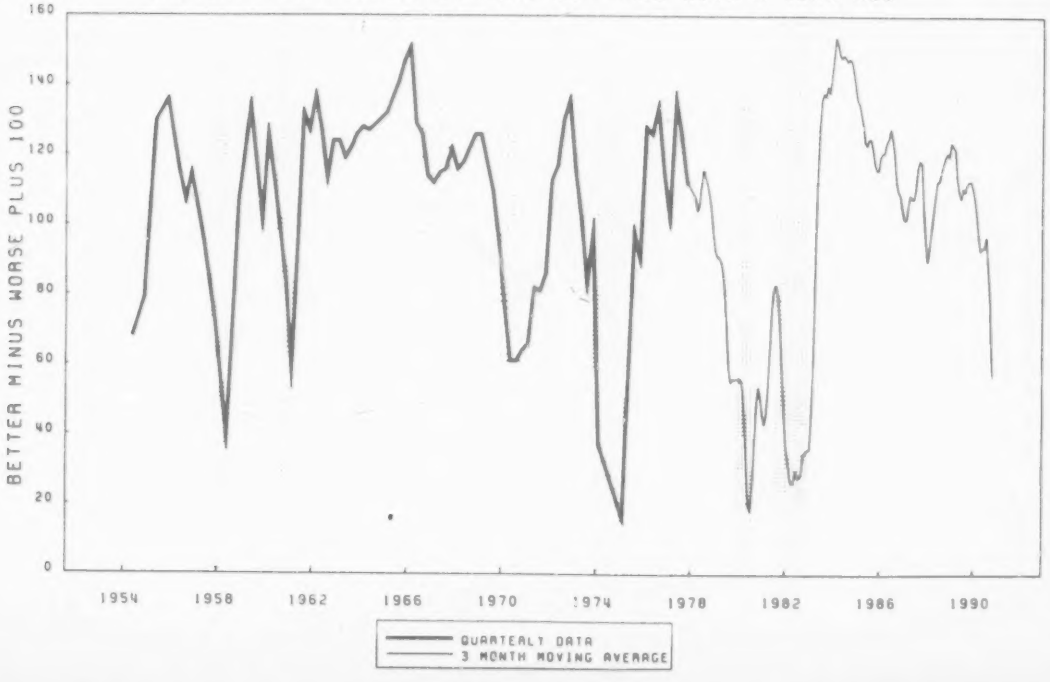


TABLE 12

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
BETTER NOW	42%	45%	43%	36%	36%	38%	36%	37%	41%	26%	22%	15%	13%
SAME	19	19	16	17	20	17	19	18	19	15	13	8	11
WORSE NOW	36	33	38	44	42	44	41	43	39	57	62	74	75
DK, NA	3	3	3	3	2	1	4	2	1	2	3	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 13 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

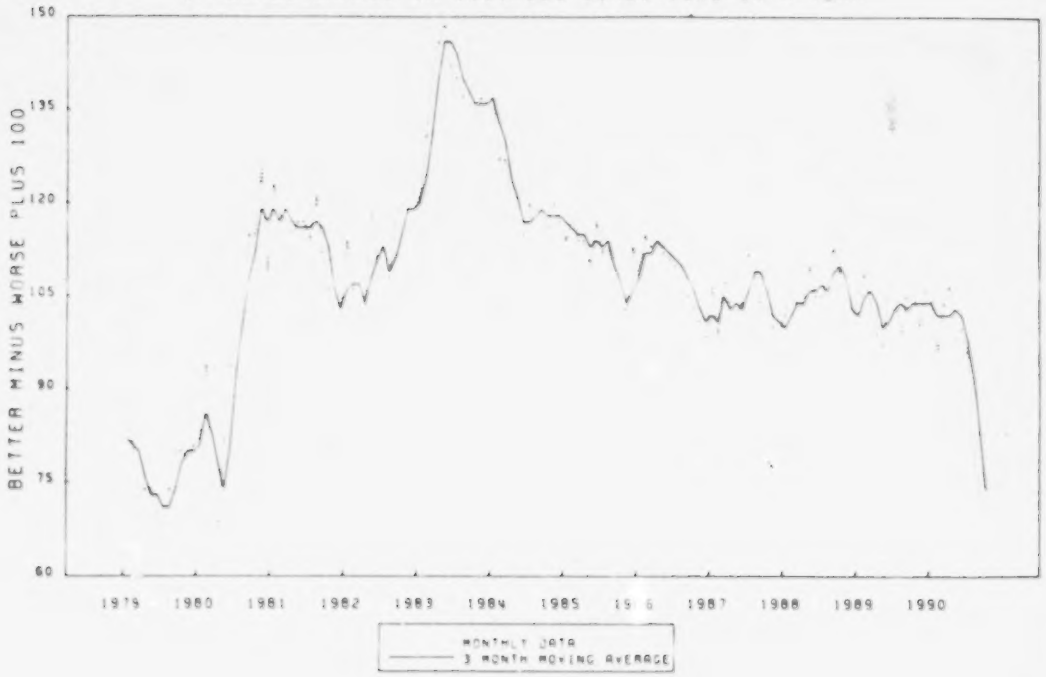


CHART 13 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

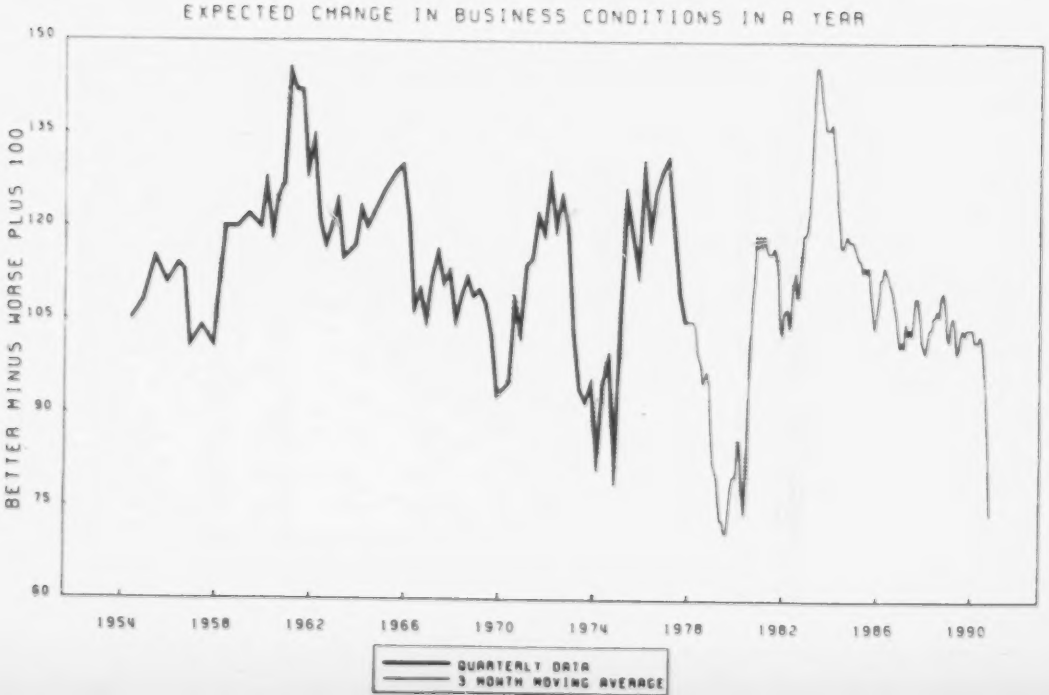


TABLE 13

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
BETTER	18%	24%	22%	19%	22%	24%	18%	20%	16%	13%	11%	13%	14%
SAME	61	55	59	56	58	58	59	58	63	52	50	41	43
WORSE	18	18	17	23	18	17	20	20	20	33	38	43	41
DK,NA	3	3	2	2	2	1	3	2	1	2	1	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 14 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

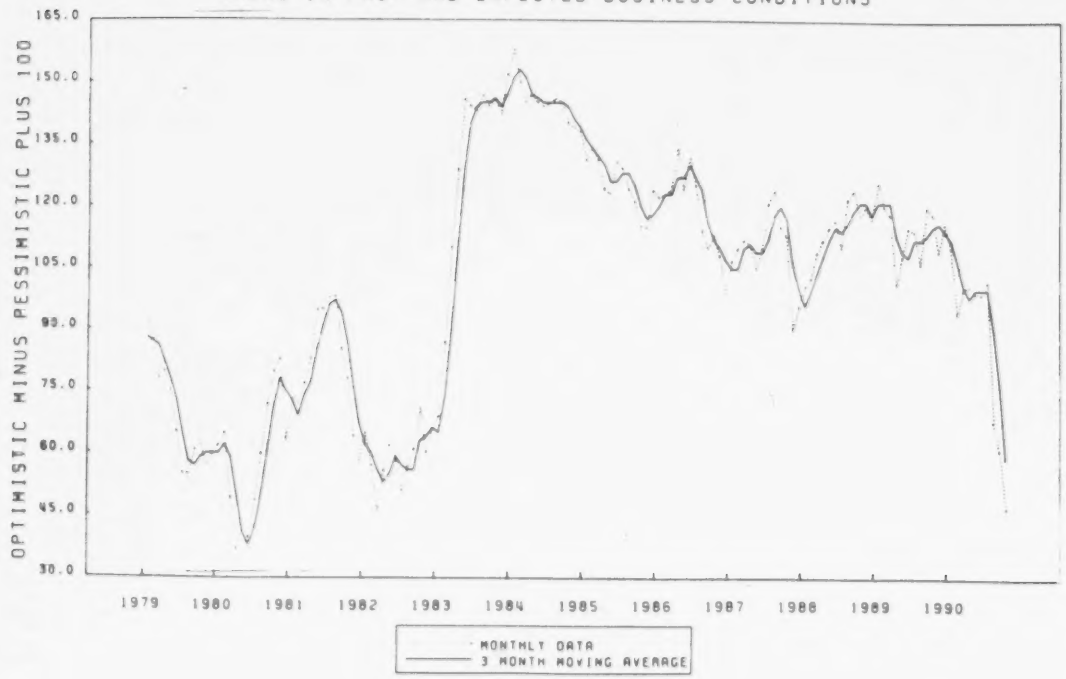


CHART 14 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

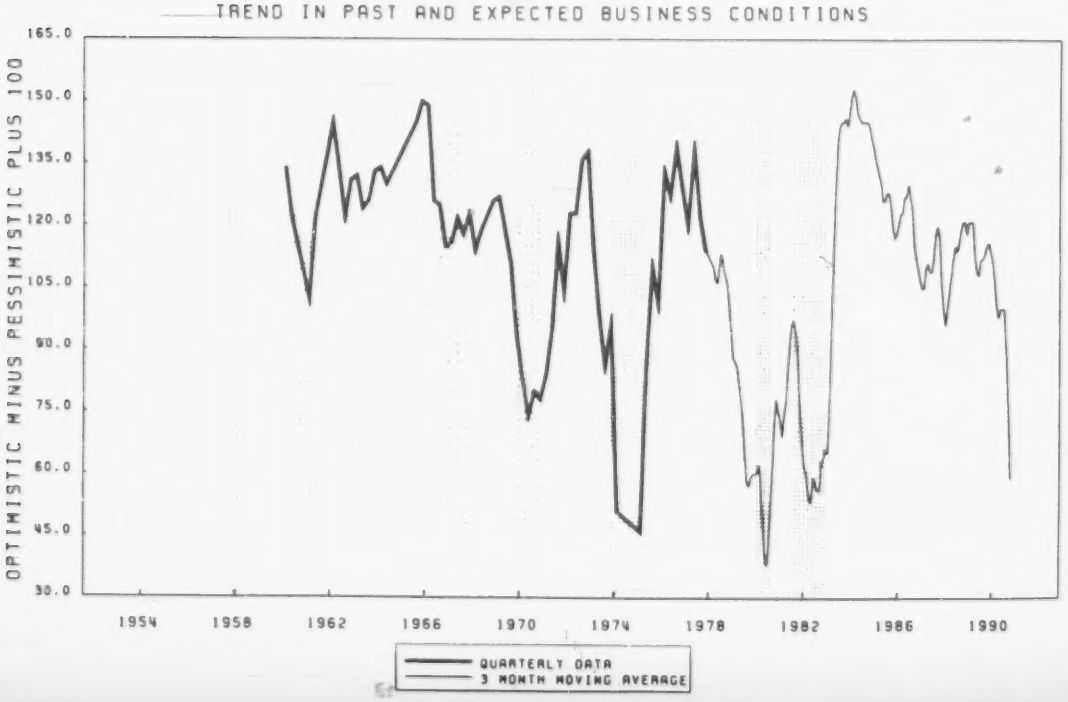


TABLE 14

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

TREND:	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
Continuous increase (a)	10%	15%	14%	11%	10%	13%	8%	11%	8%	5%	3%	3%	2%
Intermittant increase(b)	32	29	29	25	27	25	28	27	31	17	16	10	9
Remain unchanged (c)	13	13	12	10	12	12	12	11	12	9	9	5	5
Intermittant decline (d)	21	16	20	26	26	25	23	25	25	30	27	28	34
Continuous decline (e)	12	12	13	16	11	12	14	14	12	24	31	38	33
Mixed change (f)	6	10	8	8	10	11	9	9	9	11	10	10	14
DK,NA	6	5	4	4	4	2	6	3	3	4	4	6	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

Combination of the responses to the questions on Tables 12 and 13.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse

CHART 15 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

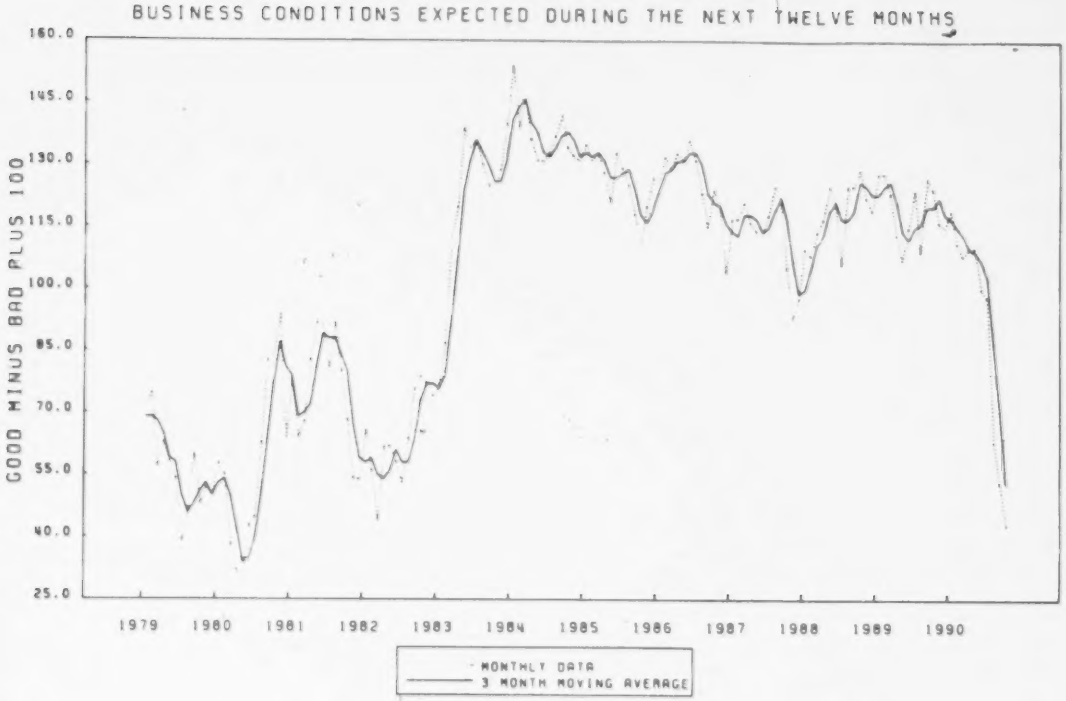


CHART 15 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

TABLE 15

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIMES	50%	49%	52%	46%	48%	49%	47%	43%	40%	25%	18%	14%	15%
UNCERTAIN; GOOD & BAD	4	2	3	6	3	4	4	3	6	2	3	3	2
BAD TIMES	34	34	33	35	40	39	37	43	42	63	65	71	74
DON'T KNOW	7	7	6	7	5	4	6	5	7	5	8	5	3
NOT ASCERTAINED	5	8	6	6	4	4	6	6	5	5	6	7	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 16 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

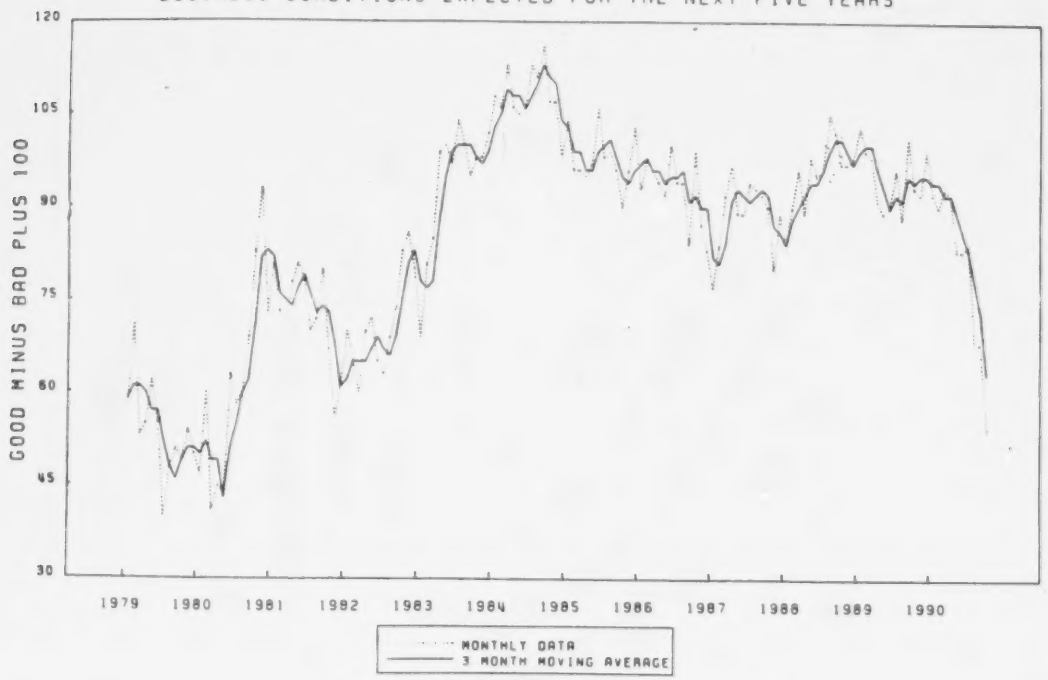


CHART 16 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

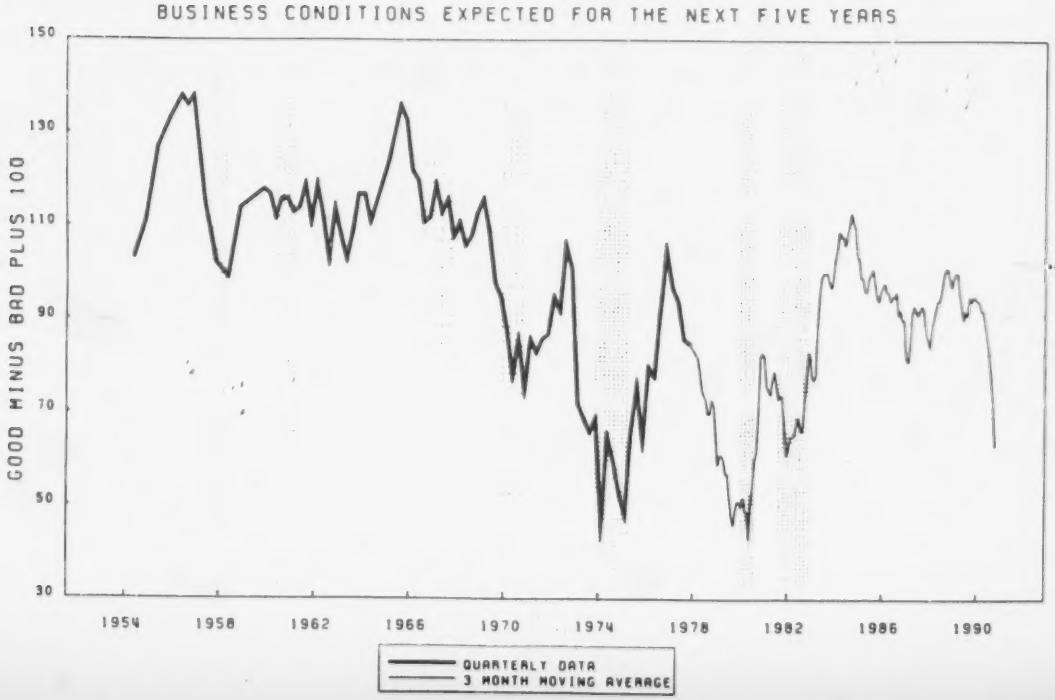


TABLE 16

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIMES	38%	39%	37%	36%	40%	39%	32%	31%	34%	24%	25%	19%	18%
UNCERTAIN; GOOD & BAD	13	15	12	11	10	11	12	12	11	14	14	10	15
BAD TIMES	46	40	45	46	47	47	49	48	50	56	57	65	62
NOT ASCERTAINED	3	6	6	7	3	3	7	9	5	6	4	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 17 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

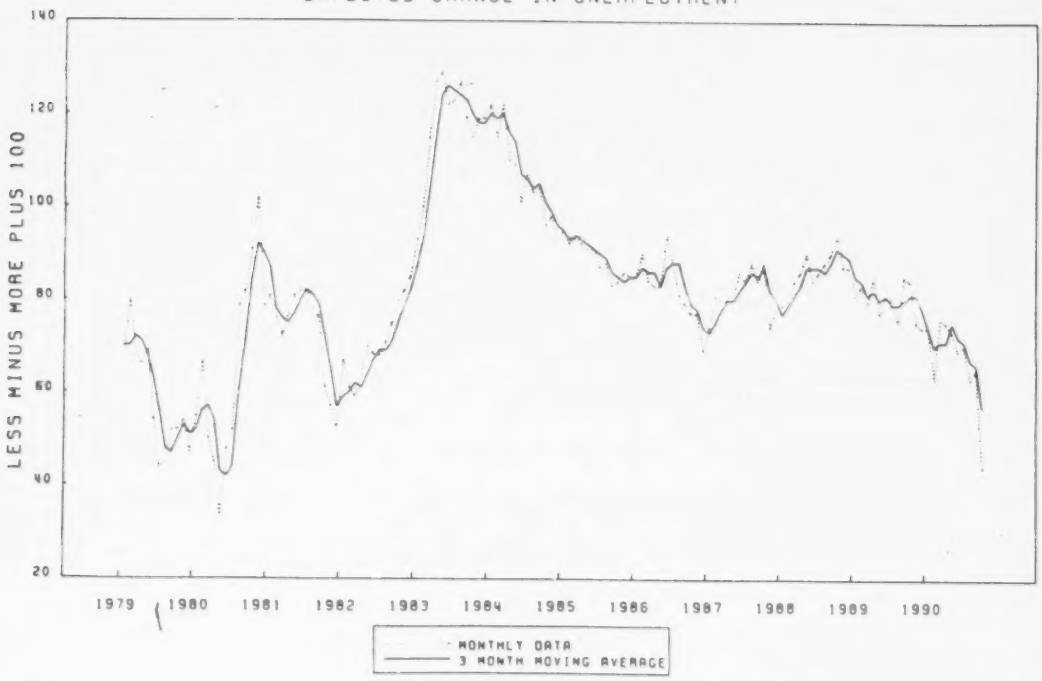


CHART 17 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

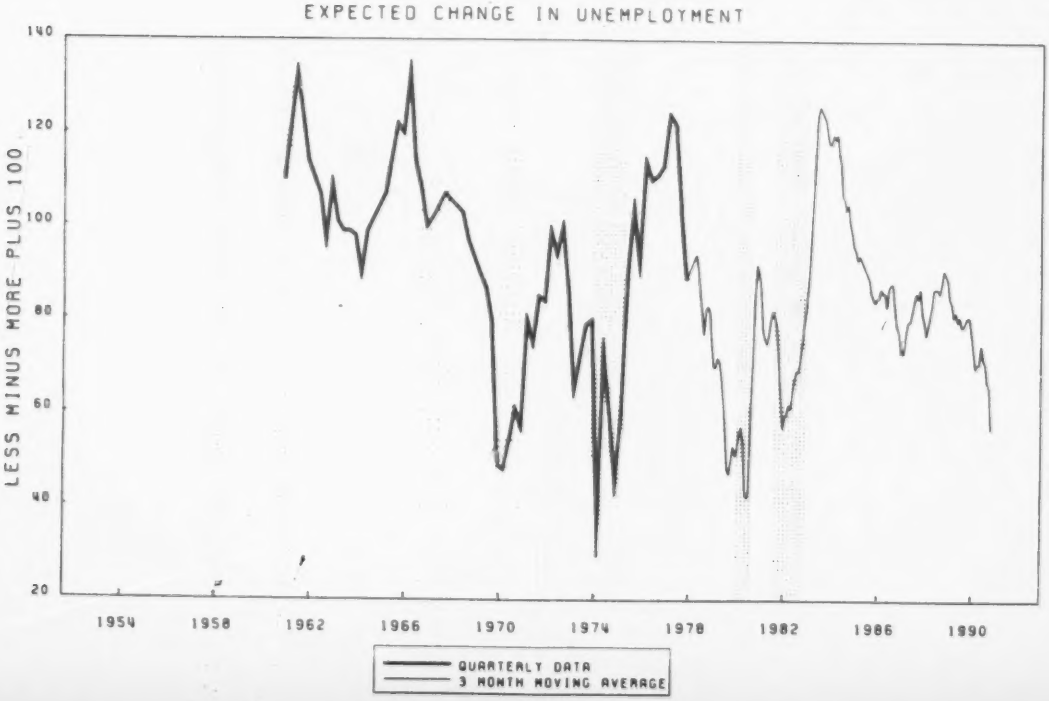


TABLE 17

EXPECTED CHANGE IN UNEMPLOYMENT

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
LESS	10%	11%	10%	7%	10%	11%	10%	8%	7%	9%	9%	6%	5%
SAME	54	51	52	48	55	52	52	52	54	44	45	30	30
MORE	35	37	36	44	34	36	37	39	37	46	44	62	64
DK,NA	1	1	2	1	1	1	1	1	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

CHART 18 - RECENT CHANGES

EXPECTED CHANGE IN INTEREST RATES

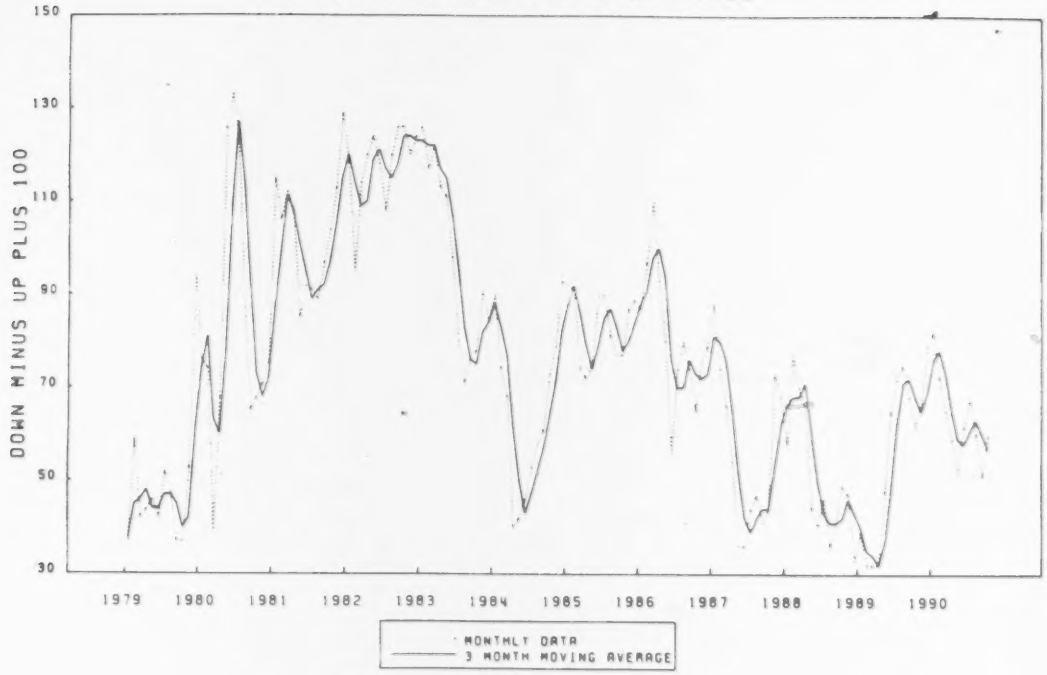


CHART 18 - HISTORICAL SERIES

EXPECTED CHANGE IN INTEREST RATES

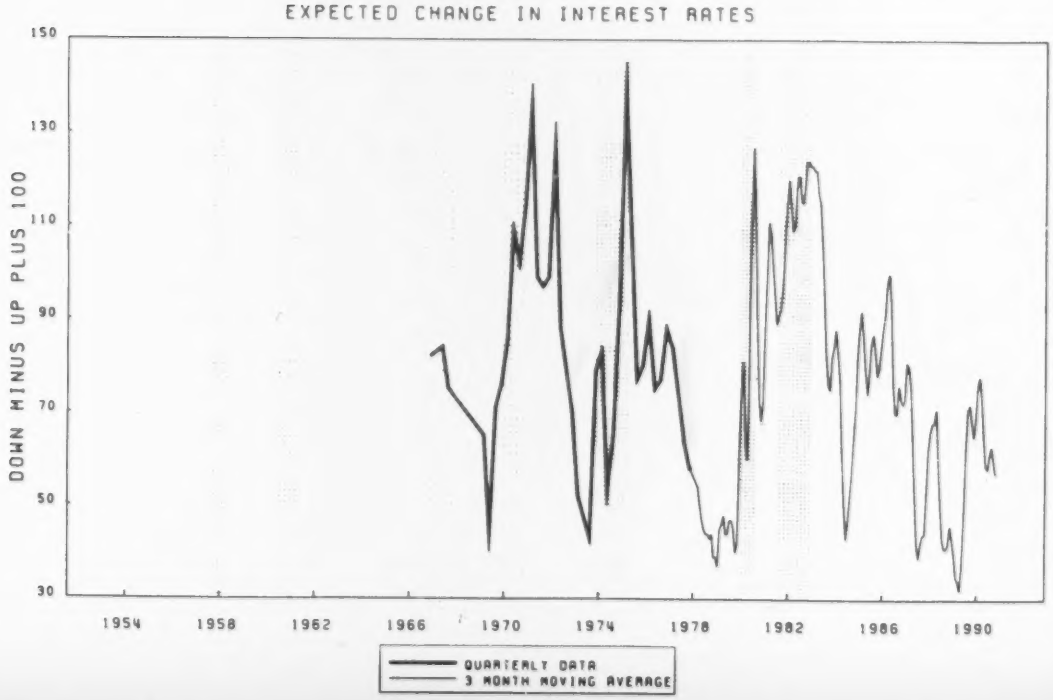


TABLE 18

EXPECTED CHANGE IN INTEREST RATES

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GO UP	52%	46%	45%	48%	51%	55%	58%	56%	50%	59%	63%	57%	57%
STAY THE SAME	27	26	26	29	32	29	30	23	29	20	21	24	20
GO DOWN	18	25	27	20	16	14	10	18	18	19	14	17	21
DK,NA	3	3	2	3	1	2	2	3	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 19 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

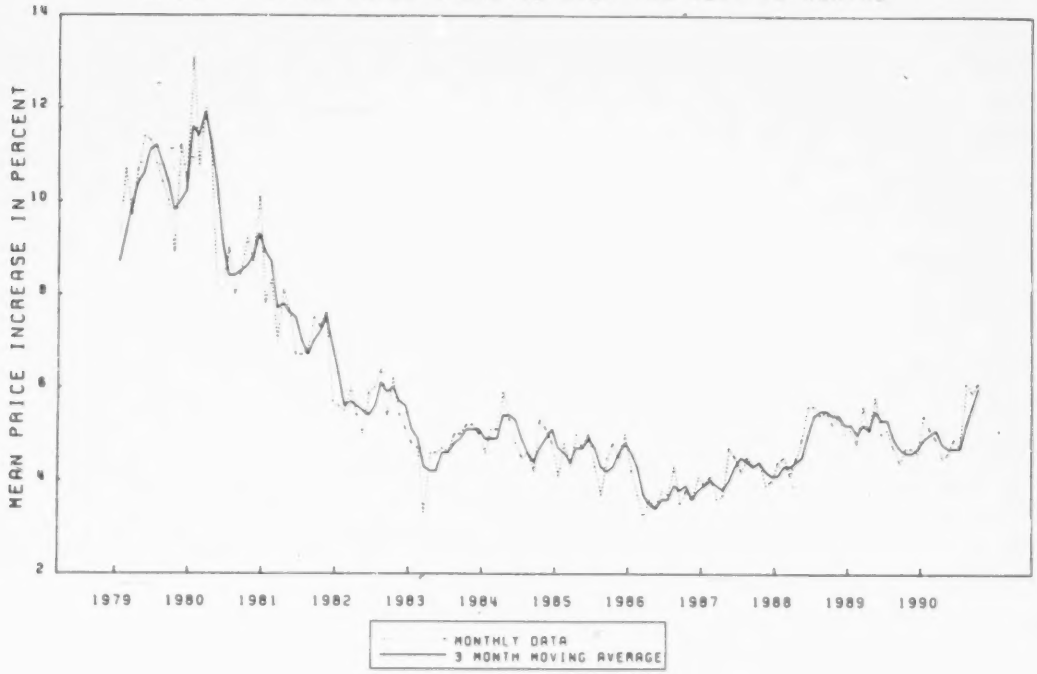


CHART 19 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

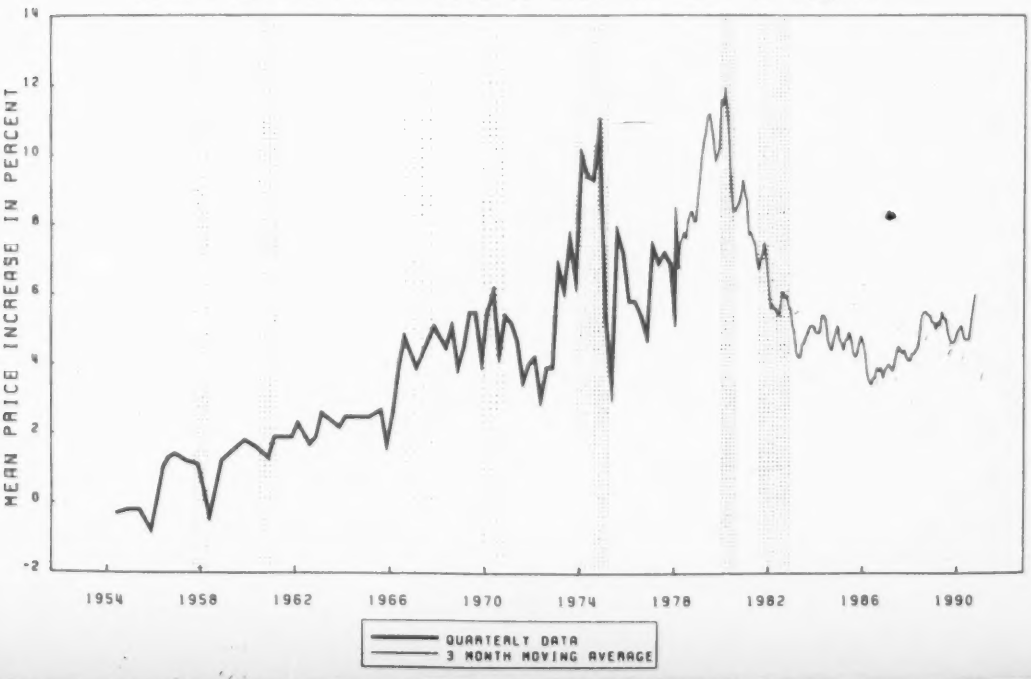


TABLE 19

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
SAME OR DOWN	12%	10%	11%	15%	11%	11%	11%	11%	11%	9%	9%	10%	14%
WILL GO UP BY:													
1-2%	17	21	14	13	18	20	19	18	20	14	15	11	12
3-4%	26	21	24	23	24	24	22	25	24	23	19	18	19
5%	19	23	21	22	20	22	22	24	20	18	21	22	18
6-9%	7	10	8	10	8	7	9	7	6	13	13	13	13
10-14%	8	5	10	8	8	7	8	7	10	11	11	12	14
15% or more	4	5	5	4	5	4	3	4	3	8	7	7	6
DK how much up	6	5	5	5	6	5	6	3	6	4	5	6	4
DK,NA	1	*	2	*	*	*	*	1	*	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.7	4.6	5.4	5.1	4.9	4.5	4.6	4.9	4.7	6.1	5.9	6.1	5.7
VARIANCE	31	28	49	45	38	26	30	37	29	48	46	43	43
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 20 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

CHART 20 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

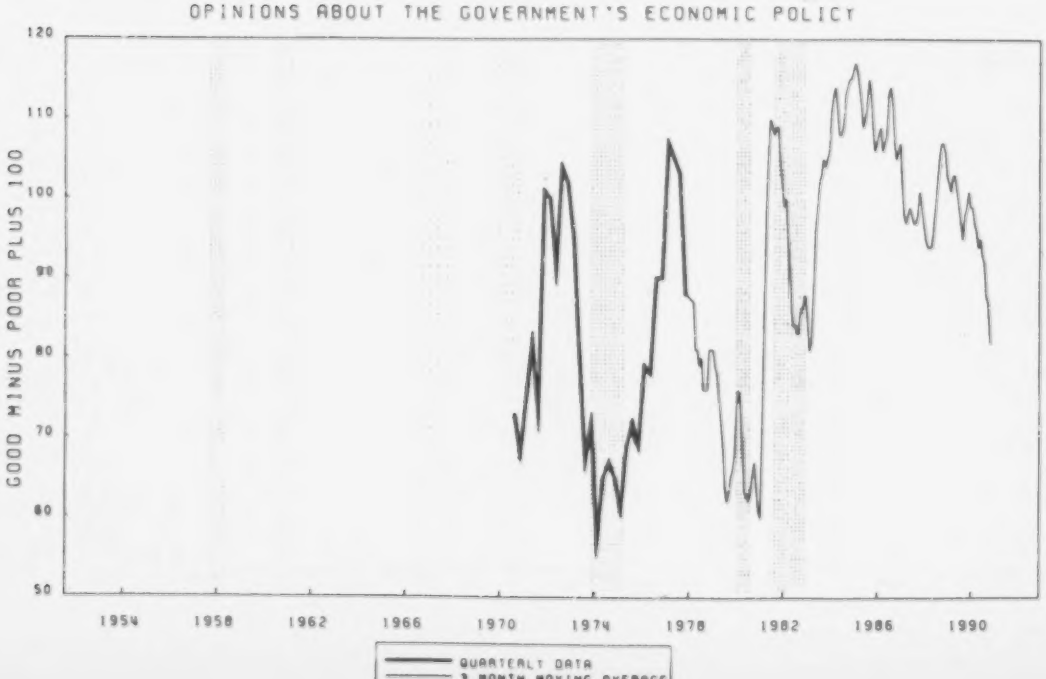


TABLE 20

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
A GOOD JOB	17%	20%	18%	17%	19%	17%	19%	16%	16%	15%	14%	11%	8%
ONLY FAIR	64	55	63	57	56	59	55	56	56	52	59	49	49
A POOR JOB	17	23	17	25	23	23	23	26	27	31	26	38	40
DK,NA	2	2	2	1	2	1	3	2	1	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 21 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

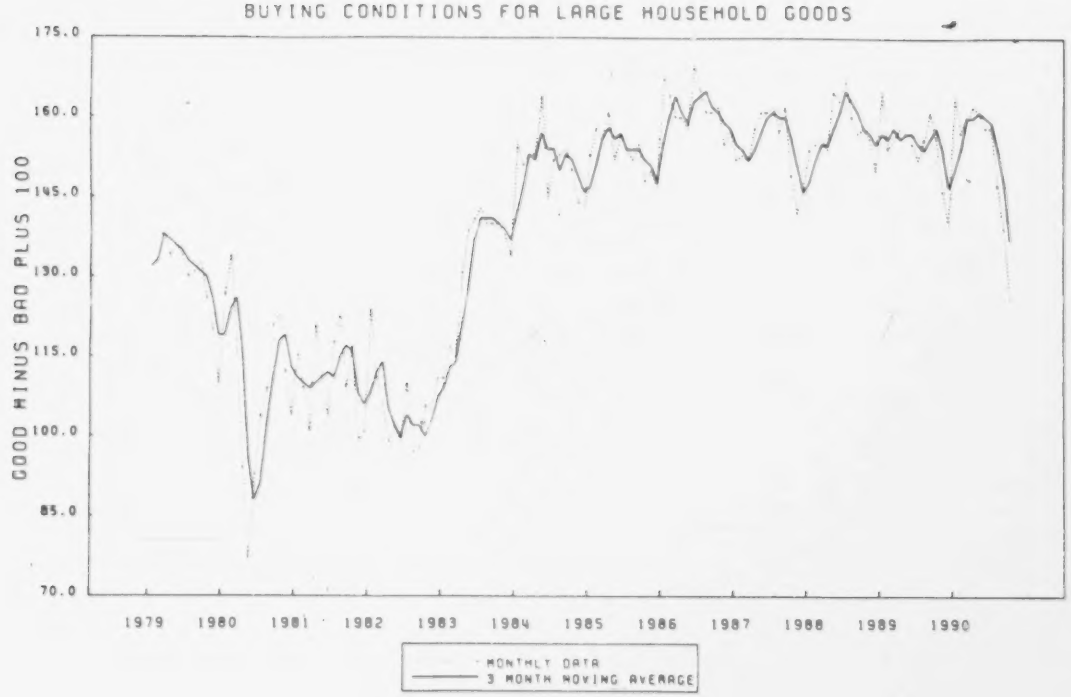


CHART 21 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

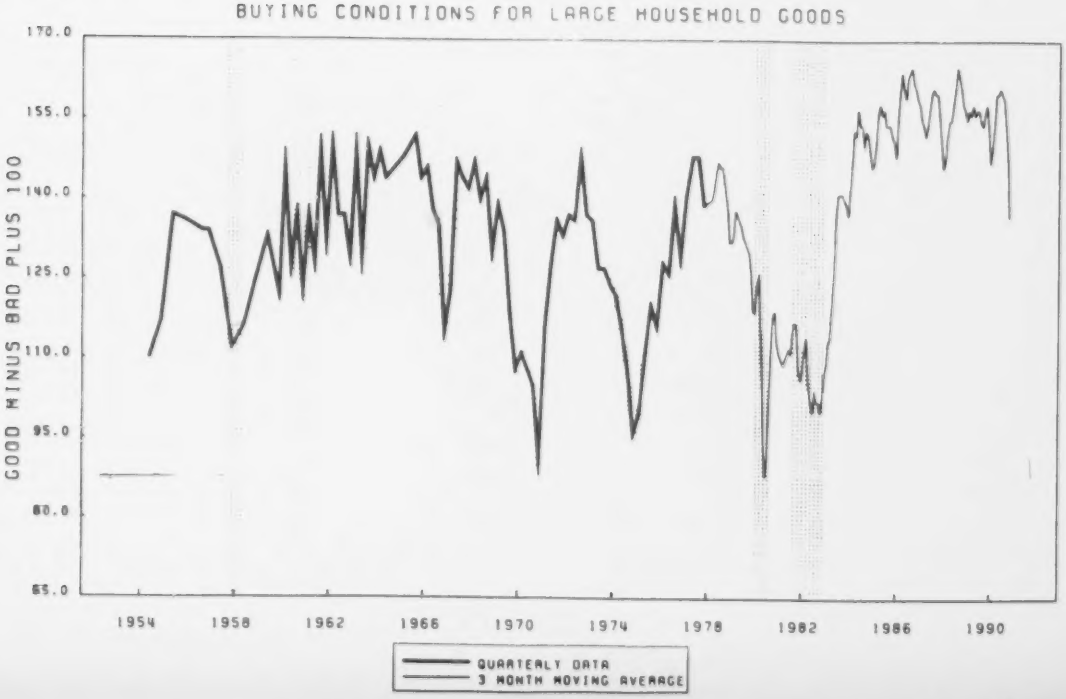


TABLE 21

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIME TO BUY	67%	65%	77%	74%	76%	78%	75%	75%	73%	69%	66%	58%	61%
UNCERTAIN, DEPENDS	12	10	10	9	8	6	11	8	12	9	7	10	5
BAD TIME TO BUY	21	25	13	17	16	16	14	17	15	22	27	32	34
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 22A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

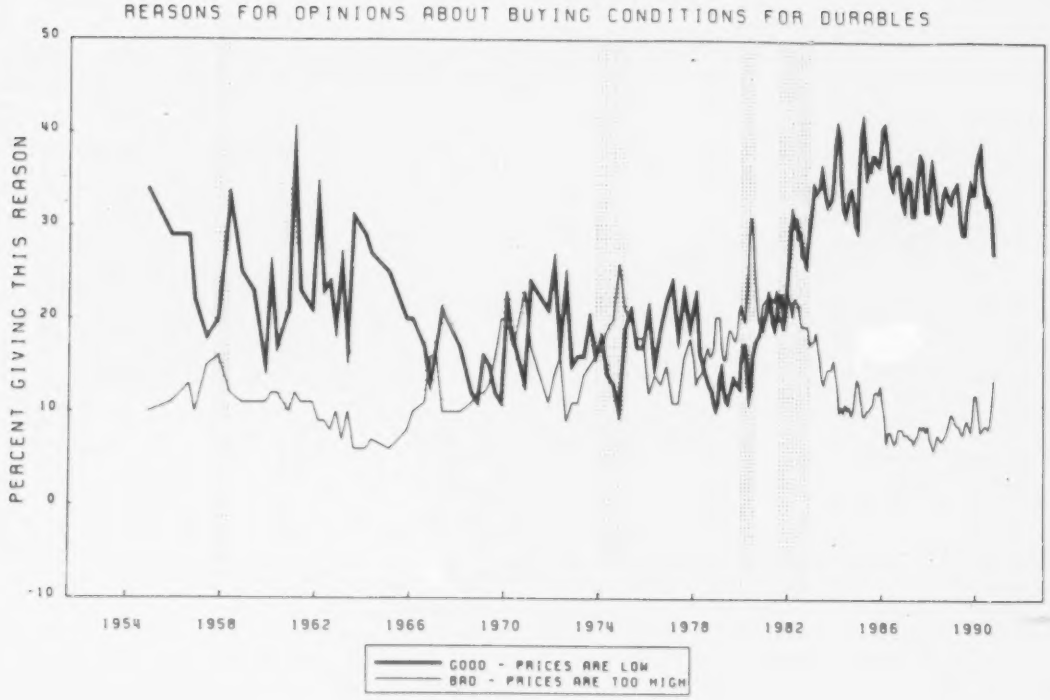


CHART 22B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

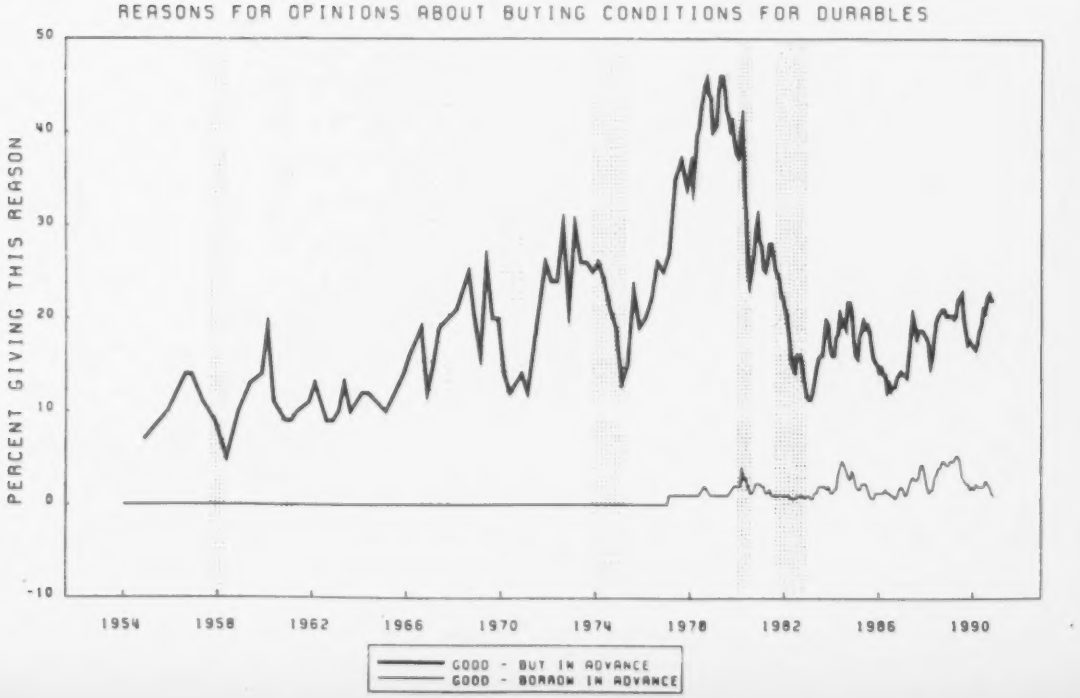


TABLE 22
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIME TO BUY:													
Prices are low; good buys available	32%	34%	45%	35%	36%	35%	32%	31%	37%	30%	26%	26%	27%
Prices won't come down; are going higher	17	16	18	16	18	22	18	23	21	23	24	19	23
Interest rates are low	7	5	5	5	8	5	5	6	3	5	3	2	1
Borrow-in-advance of rising interest rates	1	3	1	3	2	1	3	2	3	2	1	1	1
Times are good; prosperity	4	3	4	4	8	4	5	4	3	3	2	2	1
BAD TIME TO BUY:													
Prices are high	14	14	8	8	8	9	9	8	8	11	14	16	12
Interest rates are high; credit is tight	3	4	2	3	3	2	5	3	3	2	5	5	5
Times are bad; can't afford to buy	5	5	2	6	5	4	2	5	3	5	7	8	8
Bad times ahead; uncertain future	1	3	2	2	3	1	3	2	3	7	8	11	13

Responses to the query: "Why do you say so?" following the question on Table 21.
+ : May add to more than 100% due to multiple mentions.

CHART 22C - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

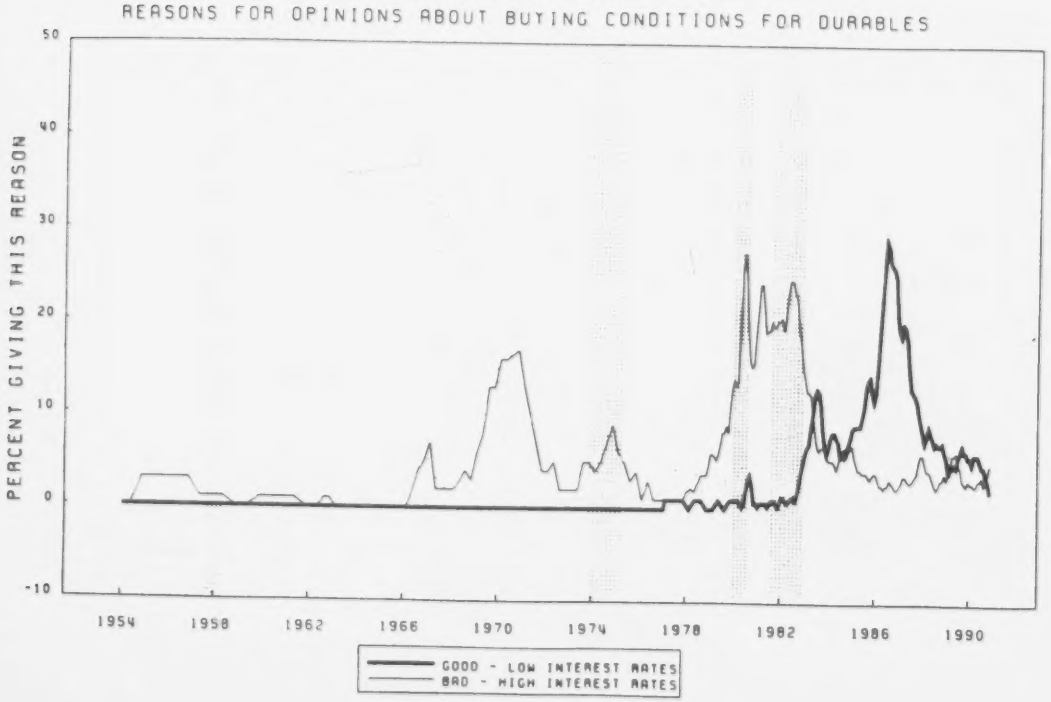


CHART 23 - RECENT CHANGES

BUYING CONDITIONS FOR HOUSES

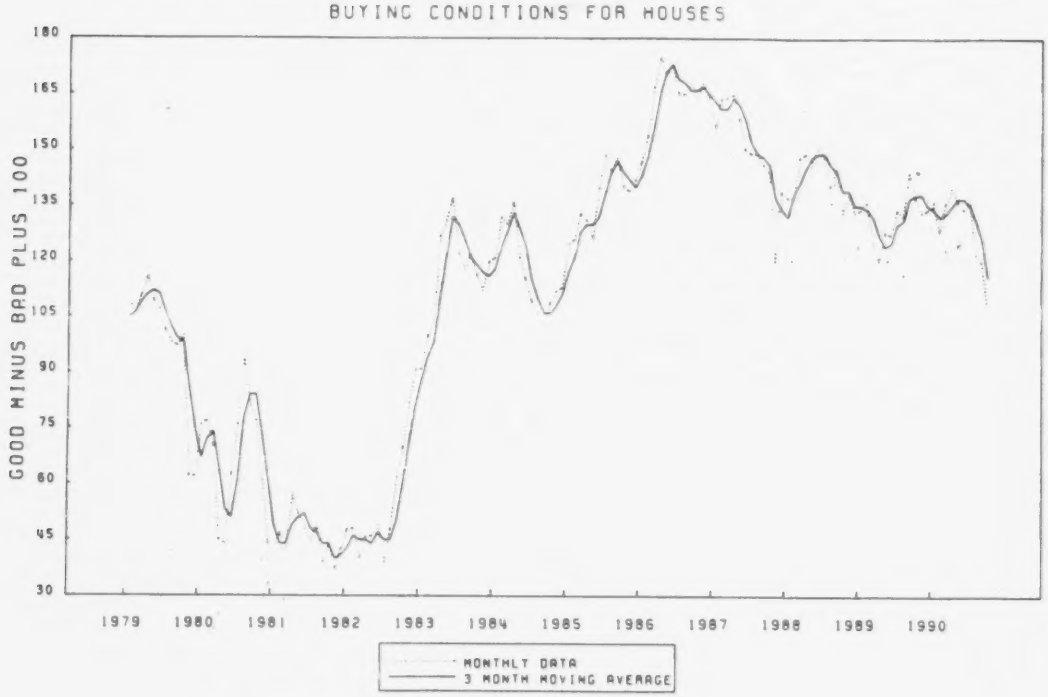


CHART 23 - HISTORICAL SERIES

BUYING CONDITIONS FOR HOUSES

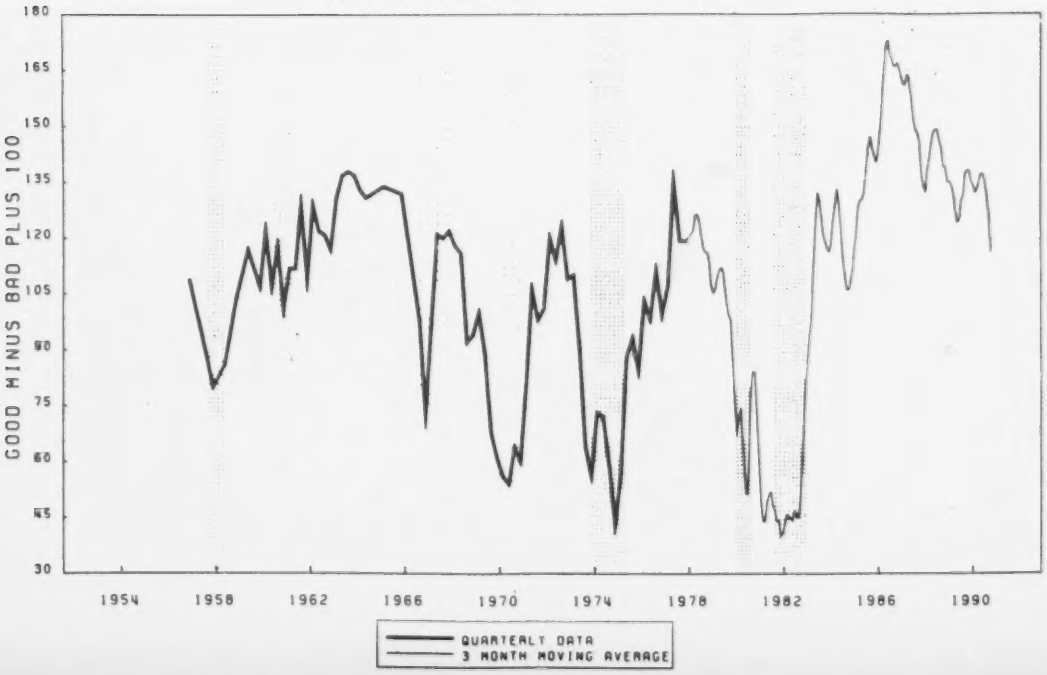


TABLE 23
BUYING CONDITIONS FOR HOUSES

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIME TO BUY	63%	64%	64%	62%	66%	68%	66%	65%	66%	59%	58%	50%	54%
UNCERTAIN, DEPENDS	7	6	7	4	4	4	4	4	4	4	4	6	3
BAD TIME TO BUY	30	30	29	34	30	28	30	31	30	37	38	44	43
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 24A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

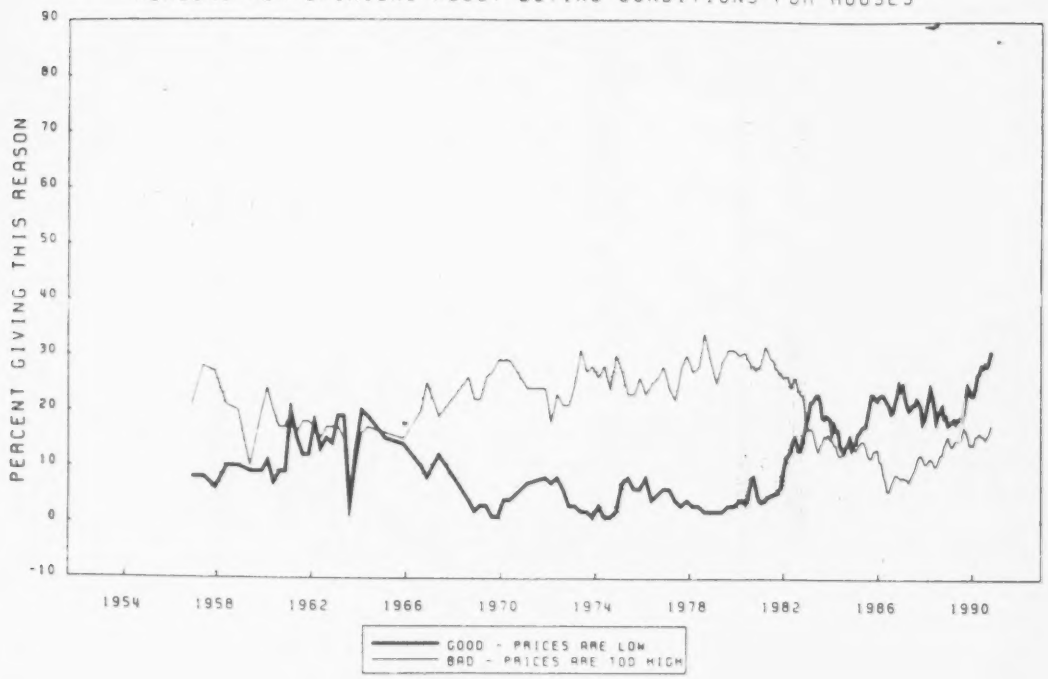


CHART 24B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

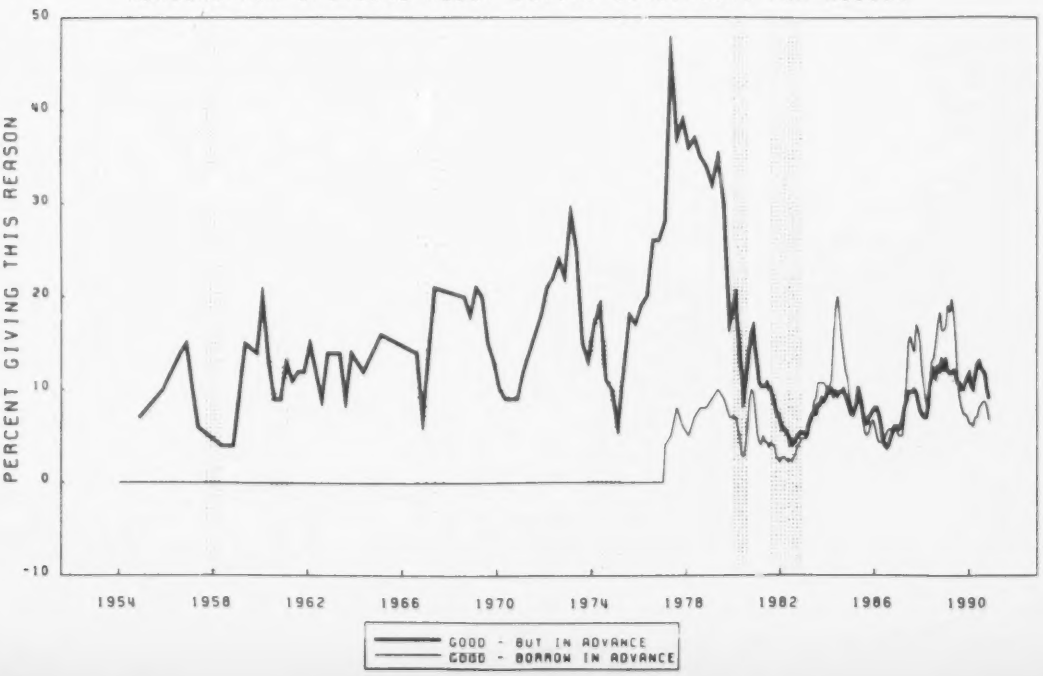


TABLE 24
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	22%	26%	25%	29%	27%	29%	28%	29%	28%	30%	34%	34%
Prices won't come down; are going higher	13	12	10	9	11	14	13	12	12	12	11	7	9
Interest rates are low	29	26	31	25	28	25	17	24	24	21	15	11	13
Borrow-in-advance of rising interest rates	8	7	4	8	6	7	8	9	8	9	9	6	5
Good investment	8	8	8	6	6	9	7	9	6	5	7	3	6
Times are good; prosperity	2	3	2	3	4	5	4	1	2	2	1	1	1
BAD TIME TO BUY:													
Prices are high	13	15	14	18	15	16	16	15	14	18	17	18	17
Interest rates are high; credit is tight	15	17	13	18	18	14	14	19	19	20	22	22	20
Times are bad; can't afford to buy	8	6	6	8	5	7	6	4	4	8	7	10	10
Bad times ahead; uncertain future	2	3	4	2	4	1	2	5	1	6	4	12	12

Responses to the query: "Why do you say so?" following the question on Table 23.
+ : May add to more than 100% due to multiple mentions.

CHART 24C - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

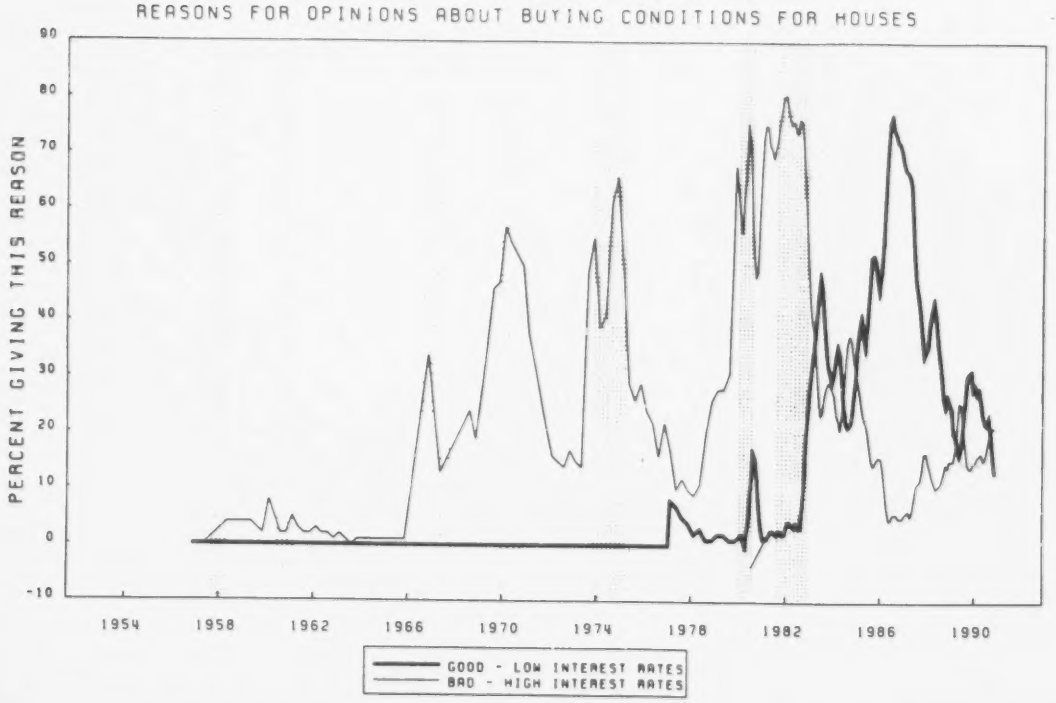


CHART 25 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

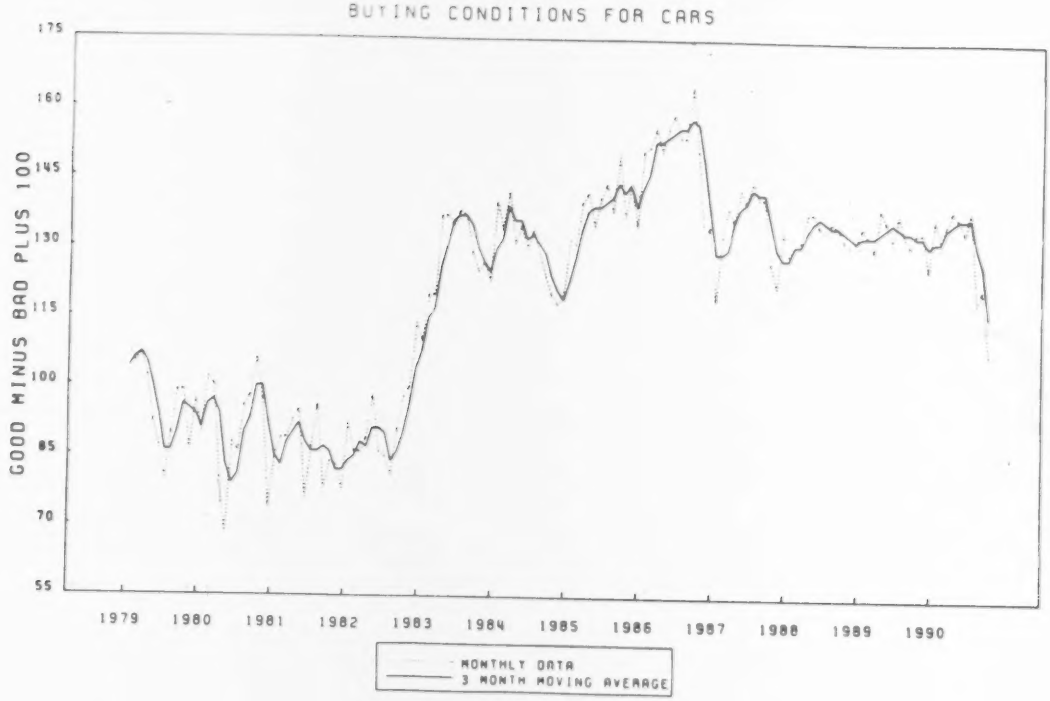


CHART 25 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

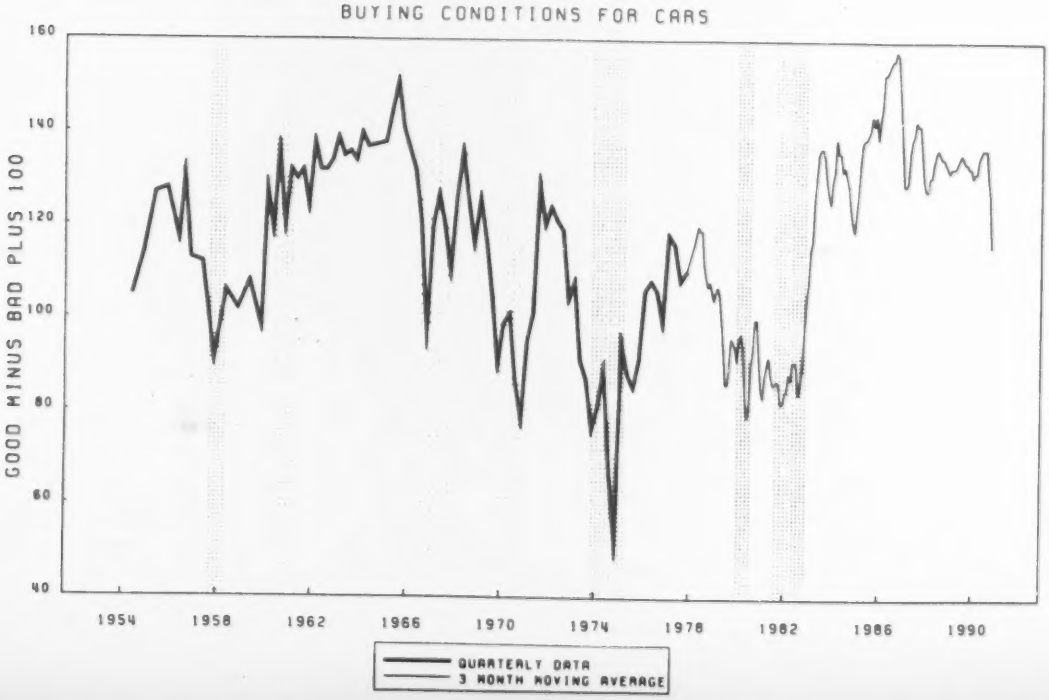


TABLE 25

BUYING CONDITIONS FOR CARS

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIME TO BUY	62%	58%	63%	63%	65%	66%	64%	63%	65%	57%	59%	50%	50%
UNCERTAIN; DEPENDS	10	10	11	6	6	7	9	8	9	5	4	8	5
BAD TIME TO BUY	28	32	26	31	29	27	27	29	26	38	37	42	45
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	502	500	500	511	503	504	504	500	500	500	502	503	501

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 26A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

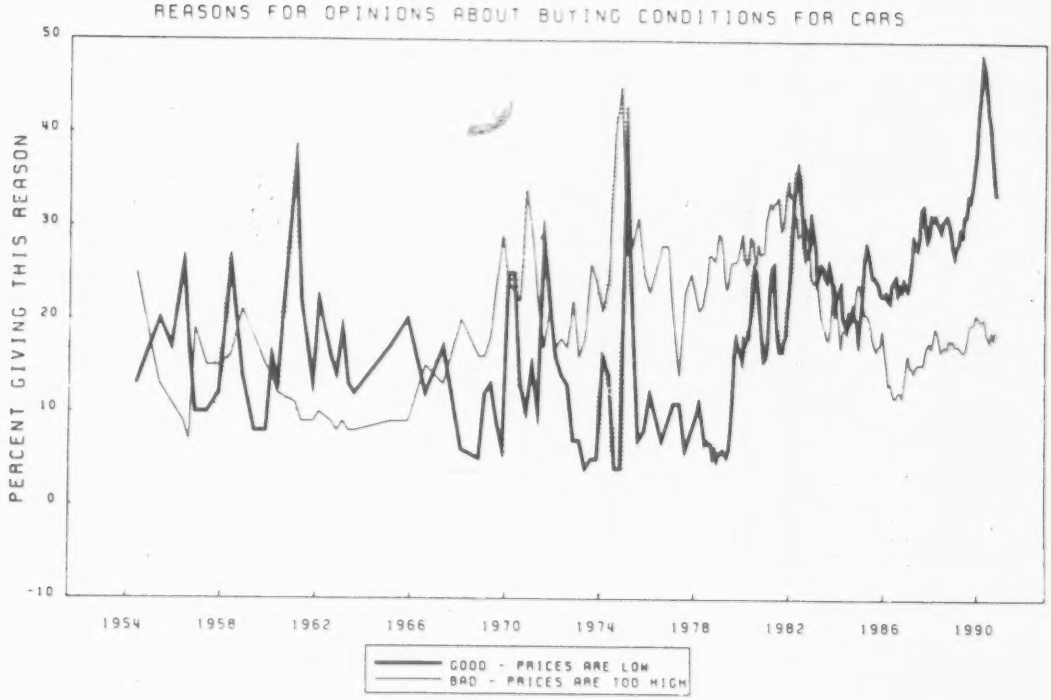


CHART 26B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

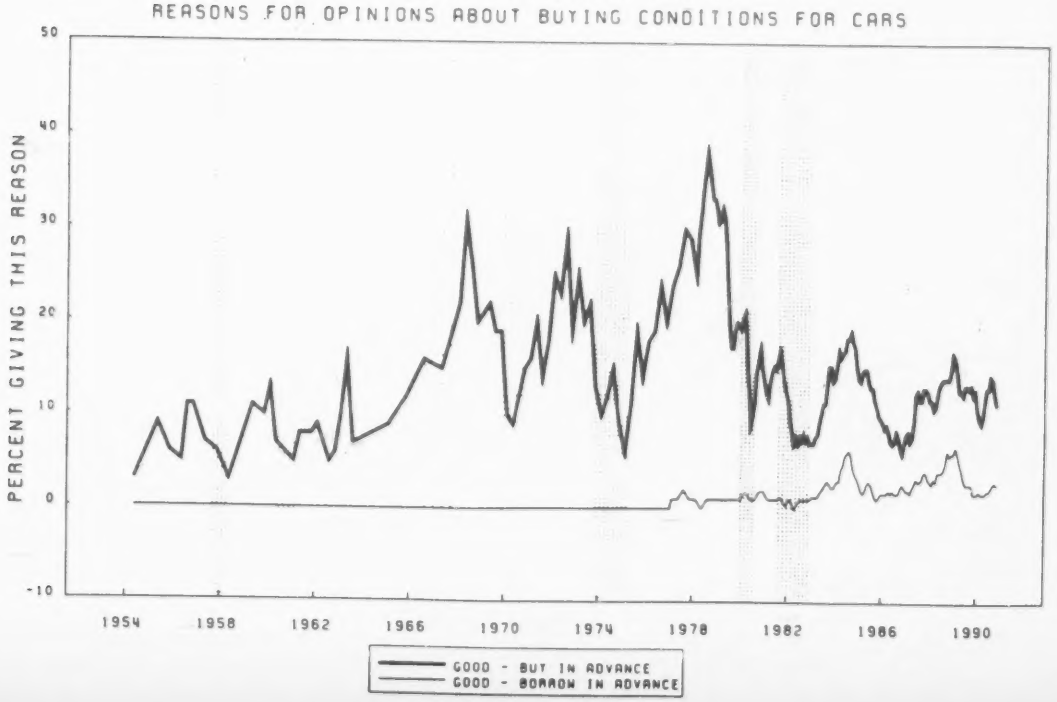


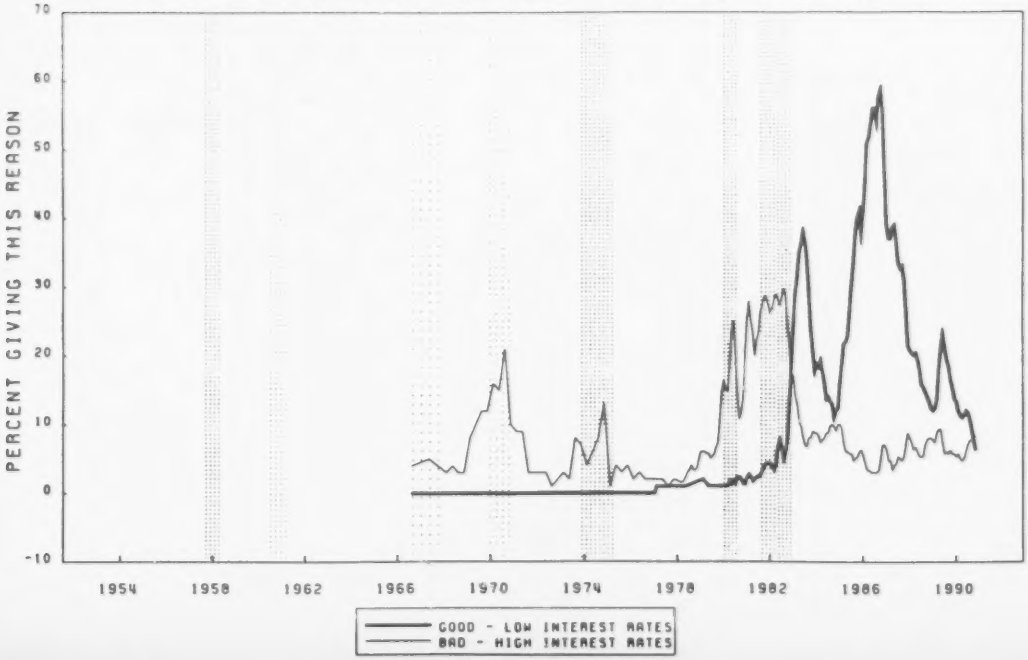
TABLE 26
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990
GOOD TIME TO BUY:													
Prices are low; good buys available	41%	38%	48%	48%	48%	45%	41%	41%	41%	32%	34%	35%	34%
Prices won't come down; are going higher	11	11	10	8	10	13	12	14	13	16	13	8	13
Interest rates are low	15	13	12	11	11	11	12	13	10	9	9	5	5
Borrow-in-advance of rising interest rates	1	2	2	2	1	2	2	2	2	3	3	3	2
Times are good; prosperity	2	1	2	2	2	2	1	2	2	1	1	1	1
New fuel efficient models	*	*	*	*	1	1	1	*	*	1	4	2	1
BAD TIME TO BUY:													
Prices are high	23	21	17	22	21	18	17	20	16	21	17	19	19
Interest rates are high; credit is tight	5	6	5	6	4	4	7	7	7	9	7	8	10
Times are bad; can't afford to buy	4	4	2	4	4	4	2	3	5	3	4	8	6
Bad times ahead; uncertain future	1	1	2	2	2	2	2	3	1	6	5	10	10
Price of gas; shortages	*	*	*	*	*	*	*	1	*	5	10	12	7
Poor selection; quality	3	4	3	3	4	2	3	4	3	3	3	4	4

Responses to the query: "Why do you say so?" following the question on Table 25.
+ : May add to more than 100% due to multiple mentions.
* : Less than half of one percent.

CHART 26C - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS



EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES

THE INDEX OF CONSUMER SENTIMENT

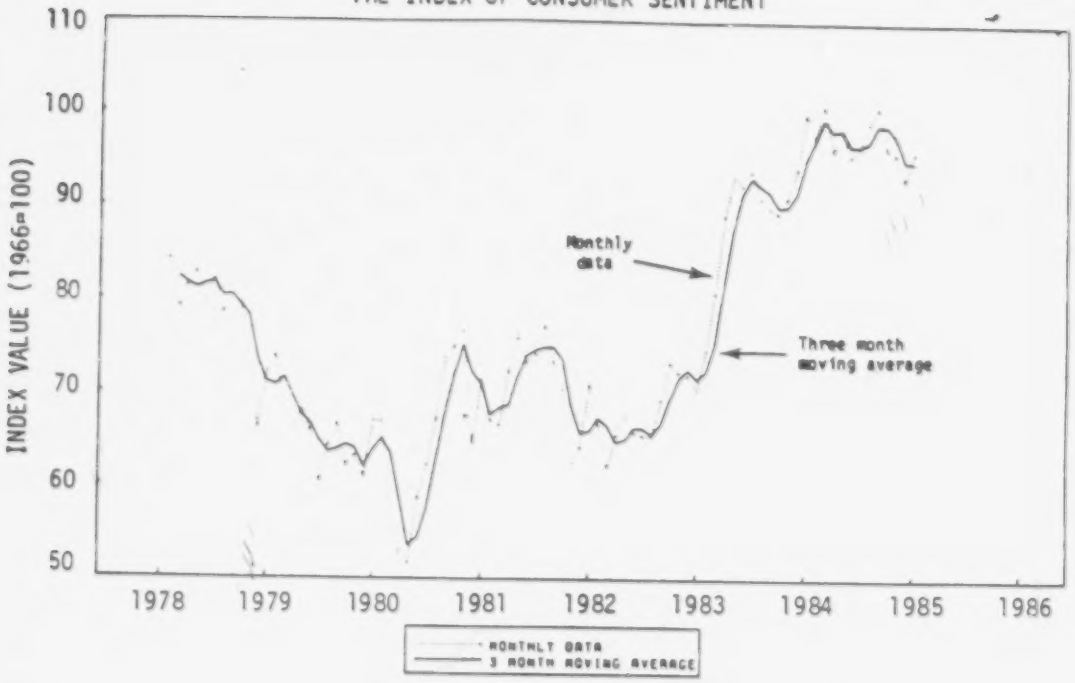
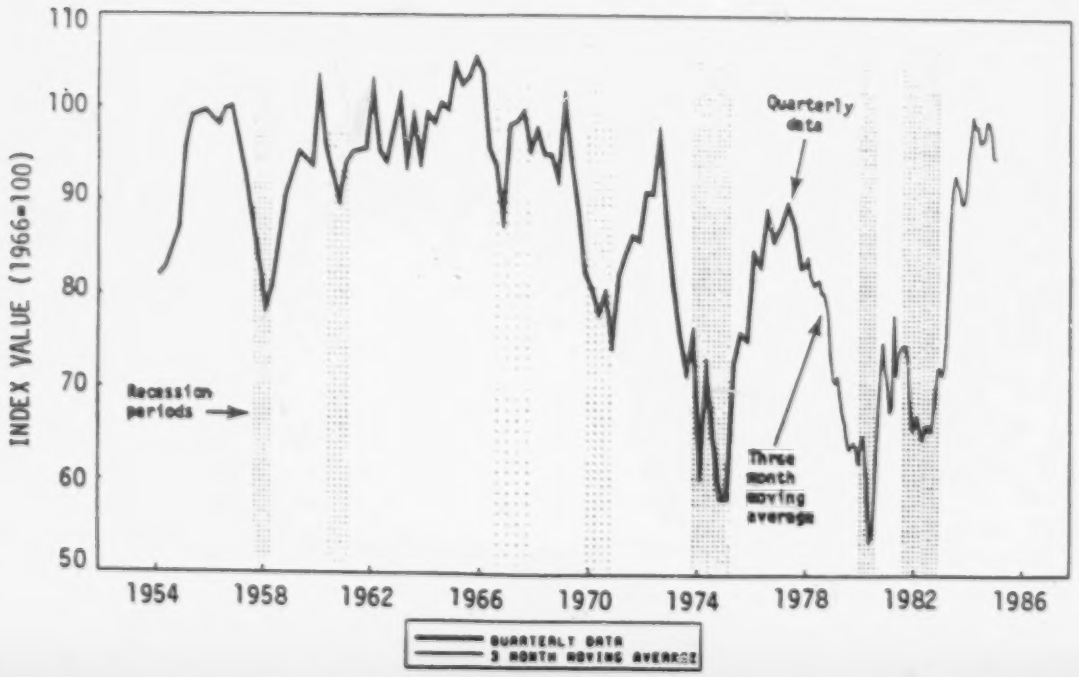


CHART 1 - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHARTS

DATA POINTS

QUARTERLY DATA: Data collected by surveys conducted at three month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE

Each tic mark on the time scale represents the month of January for the indicated year.

RECESSION PERIODS

November	1948 - October	1949
July	1953 - May	1954
August	1957 - April	1958
April	1960 - February	1961
June	1966 - November	1967*
December	1969 - November	1970
November	1973 - March	1975
January	1980 - July	1980
July	1981 - November	1982

Recession dates are determined by the National Bureau of Economic Research.

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points[1])

For Estimated Percentage Near	Number of Interviews											
	100	200	300	400	500	750	1000	1250	1500	2000	2500	3000
1% or 99%	2.2	1.6	1.3	1.1	1.0	0.8	0.7	0.6	0.6	0.5	0.4	0.4
5% or 95%	4.9	3.5	2.8	2.4	2.2	1.8	1.5	1.4	1.3	1.1	1.0	0.9
10% or 90%	6.7	4.8	3.9	3.4	3.0	2.4	2.1	1.9	1.7	1.5	1.3	1.2
20% or 80%	9.0	6.3	5.2	4.5	4.0	3.3	2.8	2.5	2.3	2.0	1.8	1.6
30% or 70%	10.3	7.3	5.9	5.1	4.6	3.7	3.2	2.9	2.6	2.3	2.0	1.9
40% or 60%	11.0	7.8	6.3	5.5	4.9	4.0	3.5	3.1	2.8	2.4	2.2	2.0
50%	11.2	7.9	6.5	5.6	5.0	4.1	3.5	3.2	2.9	2.5	2.2	2.0

[1]The figures in this table represent two standard errors. Hence, the chances are 95 in 100 that the true percentage lies within a range equal to the observed percentage, plus or minus the sampling error.